Saskatchewan Monthly Economic Indicators Report

March 2017

Government of Saskatchewan
Ministry of the Economy

Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.4 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience positive growth in 2017. For 2017, the average estimate for Saskatchewan is 1.6%, sixth among the provinces. Forecasts from seven private forecasters ranged from 0.9% to 2.0%. The average real GDP growth forecast for Canada is 2.0% in 2017.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In February 2017, on a seasonally adjusted basis, Saskatchewan's employment increased by 8,000 (+1.4%), compared to January 2017.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.0% in February 2017, down from 6.4% in January 2017. The province had the third lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.6%.

Production and Exports

In first month of 2017, the value of manufacturing shipments in Saskatchewan totalled $1.5B, an increase of 11.7% compared to 2016 ($1.3B). Saskatchewan ranked fourth among the provinces in terms of percentage change.

In the first month of 2017, the province's potash production increased by 22.5% to 1.2M tonnes K2O, while sales were up by 93.5% to 0.95M tonnes K2O, compared to 2016. The value of sales of potash in this period increased by 44.6% from the previous year.

Fot the first month of 2017, the province's uranium production increased by 18.2% to 1,600 tonnes, while sales were down by 37.8% to 777 tonnes, compared to 2016. The value of sales of uranium in this period decreased by 57.6% from the previous year.

In January 2017, oil production in Saskatchewan increased by 1.5% to 2.4M cubic metres, while natural gas production decreased by 7.2% to 438.1M cubic metres, compared to January 2016.

In February 2017, Saskatchewan's international exports of goods increased by 5.5%, to $2.26B, up from $2.15B in February 2016. For the first two month of 2017, Saskatchewan's international exports of goods increased by 9.4%, to $4.86B, compared to the same period in 2016.

Investment and Construction

Public and private capital investment in Saskatchewan in 2016 was $14.1B, a decrease of 16.6% from 2015. In 2015, capital investment in Saskatchewan decreased by 18.8%, to $16.8B, compared to $20.0B in 2014.

In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled $469.7M, down by 2.7%, compared to $482.8M in the fourth quarter of 2015. For the whole of 2016, investment in non-residential construction in Saskatchewan totalled $1.9B, an increase of 9.3%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $76.0M in January 2017, decreasing by 6.9%, compared to $81.7M in January 2016. The value of building permits in the Regina CMA increased by 28.6% from $23.3M to $30.0M, and the Saskatoon CMA saw a decrease of 13.1%, from $43.9M to $38.2M in January 2017, compared to January 2016. In the area of the province outside the two CMAs, the value of building permits decreased by 45.7% from $14.4M to $7.8M.

The number of housing starts in Saskatchewan's urban centres increased by 13.8%, to 288 in February 2017, over February 2016. For the first two month of 2017, urban housing starts in Saskatchewan increased by 3.6% to 492 units, compared to 2016 (475 units). The national average was up by 8.2%. For the first two month of 2016, housing starts were up by 80.5% in the Regina CMA and down 46.2% in the Saskatoon CMA.

Other Indicators

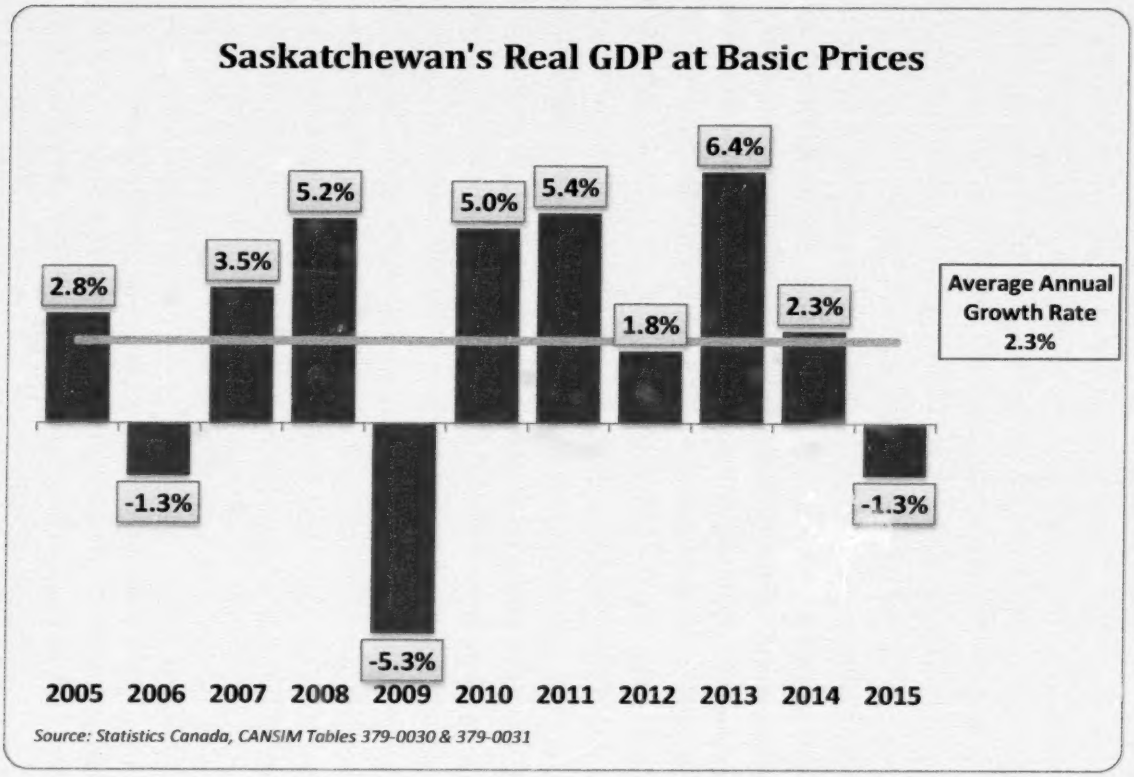
In January 2017, retail sales were up by 6.3%, to $1.3B, compared to January 2016. During this period, wholesale trade in Saskatchewan decreased by 5.1%, to $1.7B.

In January 2017, new motor vehicle sales in Saskatchewan increased by 6.2% to 3,482 units, compared to 3,279 in January 2016.

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2017 increased by 2.3%, or $23.05, to $1,013.10, compared to January 2016. The national average earnings increased by 1.8%, or $16.63, to $962.83 during the same period.

Saskatchewan's population was estimated at 1,158,339 as of January 1, 2017, an increase of 17,217 people since January 1, 2016 (1,141,122) and an increase of 2,946 people from October 1, 2016 (1,155,393).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on November 10, 2016), Saskatchewan posted a GDP at basic prices of $59.4B (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.3% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 2.1%, B.C. at 3.1%, Ontario at 2.6%, Nova Scotia at 1.0%, Québec at 1.2%, Prince Edward Island at 1.3%, and Manitoba at 2.1%. Saskatchewan (-1.3%), Alberta (-3.7%) and Newfoundland and Labrador (-1.8%) recorded declines in GDP. The national average was up by 0.9% in 2015.

GDP in the goods-producing sectors decreased by 3.7% in 2015. Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19.0%), as a result of much lower than expected capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.4% and the mining (excluding oil and gas) sector grew by 17.0%. Manufacturing output decreased by 4.9%, and the utilities sector grew by 4.0%. GDP in agriculture, forestry, fishing and hunting increased by 1.1% in 2015.

GDP in the services-producing sector increased by 0.9% in 2015. Transportation and warehousing grew by 2.7%. Growth was also experienced in real estate and rental and leasing (+3.4%) as well as finance and insurance (+4.4%). Decreases were observed in wholesale trade (-1.6%) and retail trade (-2.3%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**6.4%**	**2.3%**	**-1.3%**
Goods-producing industries	**6.3%**	**0.6%**	**10.7%**	**2.4%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	43.6%	-13.4%	1.1%
Crop and animal production	16.9%	0.9%	44.9%	-14.1%	0.8%
Forestry and logging	7.2%	3.7%	-29.7%	3.6%	11.8%
Fishing, hunting and trapping	-14.3%	50.0%	0.0%	-100.0%	0.0%
Support activities for agriculture and forestry	-2.5%	3.9%	21.5%	9.2%	7.6%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	3.7%	7.2%	0.7%
Oil and gas extraction	2.7%	2.3%	0.9%	7.8%	-2.4%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	7.2%	6.5%	17.0%
Non-metallic mineral mining and quarrying	12.4%	-17.6%	10.5%	4.4%	9.4%
Support activities for mining and oil and gas extraction	14.9%	10.2%	9.0%	5.4%	-30.0%
Utilities	1.7%	-1.5%	0.5%	2.7%	4.0%
Construction	2.6%	12.0%	7.4%	7.3%	-19.0%
Manufacturing	6.0%	5.8%	6.3%	1.0%	-4.9%
Service-producing industries	**4.5%**	**3.1%**	**2.3%**	**2.2%**	**0.9%**
Wholesale trade	15.5%	4.7%	4.8%	4.1%	-1.6%
Retail trade	3.3%	4.0%	7.6%	2.5%	-2.3%
Transportation and warehousing	5.9%	-0.2%	-0.8%	4.1%	2.7%
Information and cultural industries	-1.7%	5.6%	-3.4%	-1.1%	-1.7%
Finance and insurance	5.8%	2.6%	2.6%	1.7%	4.4%
Real estate and rental and leasing	3.1%	3.9%	4.0%	4.0%	3.4%
Professional, scientific and technical services	11.1%	8.0%	4.7%	0.3%	-4.0%
Management of companies and enterprises	3.2%	0.4%	9.9%	0.7%	-6.0%
Administrative and support, waste management and remediation services	4.6%	7.5%	0.9%	3.3%	2.5%
Educational services	1.7%	2.6%	2.3%	2.0%	1.4%
Health care and social assistance	1.5%	1.3%	0.1%	0.8%	1.5%
Arts, entertainment and recreation	0.9%	1.1%	10.4%	0.0%	-0.8%
Accommodation and food services	3.0%	5.0%	4.3%	0.8%	-0.7%
Other services (except public administration)	8.4%	4.8%	1.7%	2.2%	-0.2%
Public administration	1.9%	1.0%	-2.2%	0.6%	1.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2016		2017		2018	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2017)	-1.8%	9th	1.8%	5th	2.3%	2nd
Scotiabank	(April 2017)	-0.4%	9th	1.7%	6th	1.9%	4th
CIBC	(February 2017)	-0.4%	9th	1.8%	4th	1.8%	4th
Global Insight	(January 2017)	-0.5%	8th	2.0%	5th	2.3%	4th
BMO	(February 2017)	0.5%	7th	1.6%	5th	1.9%	4th
TD Bank	(March 2017)	-0.5%	9th	1.4%	8th	2.0%	2nd
CBOC	(Winter 2017)	-2.3%	9th	0.9%	8th	1.5%	8th
Average (Private Inst.)		**-0.8%**	**9th**	**1.6%**	**6th**	**2.0%**	**5th**
CMHC	(Q4 2016)	-0.5%	8th	1.5%	6th	-0.5%	6th
NBC	(Winter 2017)	-0.5%	9th	1.8%	5th	-0.5%	8th
SK Finance (2016-2017 Mid-Year Report)		-0.6%	--	1.6%	--	2.3%	--

Saskatchewan's economy is going to improve in 2017 and 2018 after two recessionary years. In its Winter 2017 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy is expected to rise by a modest 0.9% real GDP growth in 2017 and 1.5% real GDP growth in 2018.

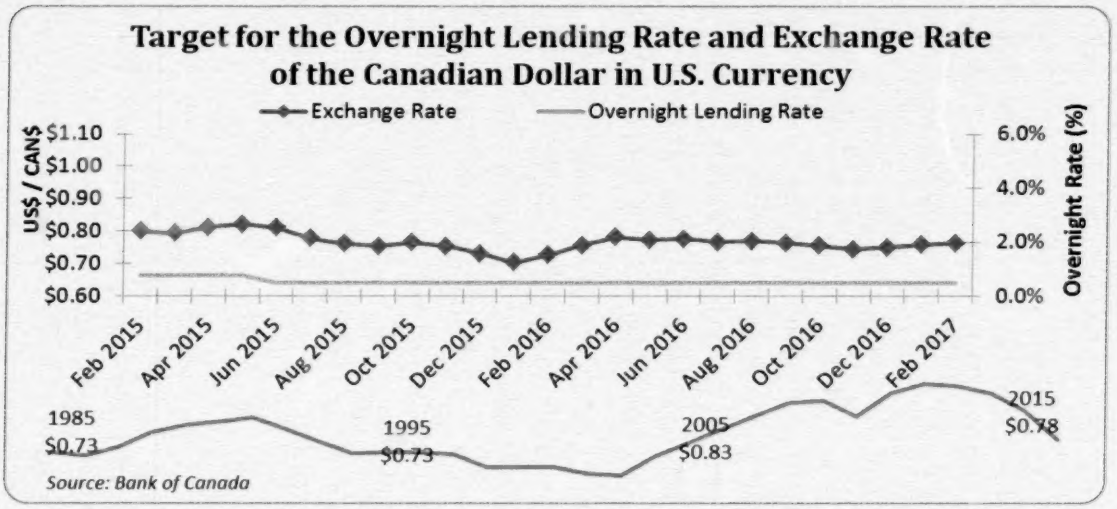
In the agriculture sector, after 2016 brought excessive rain and snow to farmers during the harvest, a return to normal conditions in 2017 will see output improve by 2.7%. Despite a lacklustre crop year, farmers are benifiting from favourable prices. Crops have fetched a greater value on global markets, which led many farmers to switch to higher-value crops such as lentils and peas.

The two major pipeline projects approved by the federal government and a meaningful reduction in crude oil production announced by OPEC will potentially lead to gains in the oil and gas sector in 2017. The CBOC predicts that if oil prices accelerate faster, it could result in a bounce-back in production and investment in the energy sector in Saskatchewan.

Potash production is projected to be a contributor to the economy over the near term as new production at the K+S Legacy mine comes online and activities at the idled Mosaic Colonsay mine resume. Production increases are also planned at other potash mines in Saskatchewan. However, risks remain in the potash industry, as global inventories remain elevated.

In 2016, Saskachewan faced difficulties in all segments of its economy. A slow turnaround is forecast for Saskatchewan in 2017 as it recovers from the downturn in the oil and mining industries. After contracting by 2.3% in 2016, real GDP growth is expected to advance 0.9% in 2017 and 1.5% in 2018.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for February 2017 averaged 76.28 cents U.S., an increase of 5.2%, compared to February 2017. As of March 29, 2017, the Canadian dollar was trading at 0.7483 USD.

On March 1, 2017 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's January 2017 Monetary Policy Report, the global economy improved in the second half of 2016, and economic growth is forecast to continue to strengthen over the projection horizon. In particular, growth in real gross domestic product (GDP) in the United States picked up after a weak first half of the year and is expected to remain solid. Meanwhile, contractionary pressures appear to have reached a trough in some emerging-market economies. Overall, global economic growth is projected to increase from just under 3% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy is evolving largely as expected, but the outlook needs to be viewed in the context of elevated policy uncertainty at the global level. The adjustment of the Canadian economy to past declines in commodity prices is progressing. Activity in resource-related industries appears to have troughed. At the same time, investment and employment are being reallocated to other sectors of the economy that are expanding, most notably the service sector. The broader effects of the past deterioration of the terms of trade on real incomes and wealth will likely be an ongoing constraint on the growth of economic activity through 2017.

The Bank of Canada's next scheduled date for announcing the overnight rate is April 12, 2017.

On Jan 31-Feb 1, 2017 the Federal Open Market Committee of the U.S. decided that in money market, interest rates will shift higher, and to increase the target range for the federal funds rate by 25 basis points. The inflation rate rose in the last half of the year, but is still running below the long run objective of 2%.

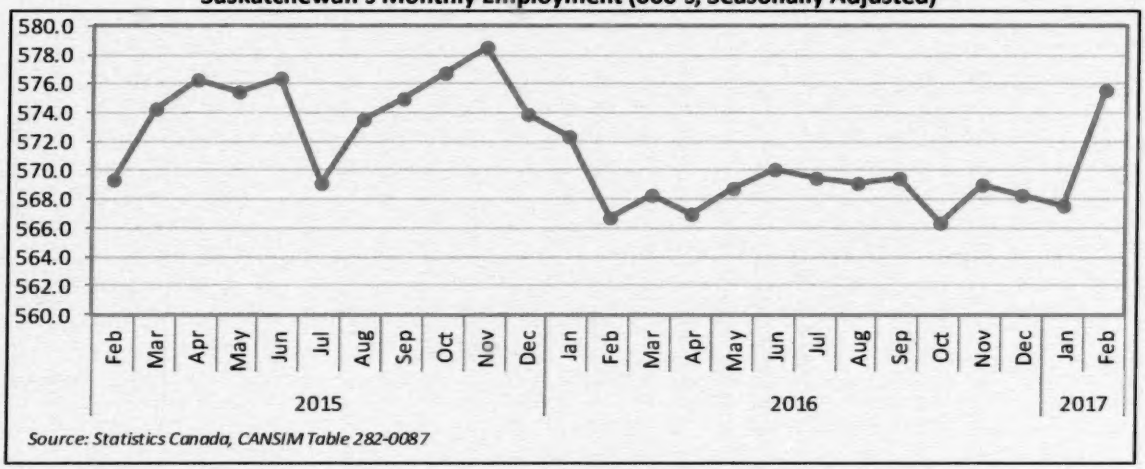
The Federal Open Market Committee's next meeting is scheduled for May 2-3, 2017.

Labour Market

Overview

In February 2017, on a seasonally adjusted basis, Saskatchewan's employment increased by 8,000 (+1.4%), compared to January 2017. Saskatchewan ranked first among the provinces on a percentage basis. Over the past month, full-time employment grew by 6,300 and part-time employment grew by 1,700. Employment for women increased by 5,500 and employment for men increased by 2,500 compared to January 2017. Jobs among youth were down by 300 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to February 2016, on an unadjusted basis, employment increased 1.5% to 563,600 in February 2017. Saskatchewan's growth rate ranked sixth among provinces and was below the national increase of 1.7%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Jan-17	Feb-17	-/+chg	%chg	Feb-16	Feb-17	-/+chg	%chg
Total (15+)	567.5	575.5	⇧ 8.0	1.4%	555.0	563.6	⇧ 8.6	1.5%
Male	307.5	310.0	⇧ 2.5	0.8%	297.9	301.4	⇧ 3.5	1.2%
Female	260.0	265.5	⇧ 5.5	2.1%	257.1	262.1	⇧ 5.0	1.9%
Youth (15-24)	78.9	78.6	⇩ -0.3	-0.4%	74.5	73.4	⇩ -1.1	-1.5%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to January 2017, on a seasonally adjusted basis, the three industries with the largest employment gains in February 2017 were educational services (+2,500), health care (+2,400) and accommodation and food services (+1,300). The three industries with the largest employment losses were other services (-1,000), transportation, warehousing and utilities (-400) and forestry, fishing, oil & gas (-400). Year-to-date, the largest percentage increases were in transportation, warehousing and utilities (+6.5%), educational services (+6.3%) and manufacturing (+4.8%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	February 2017 over January 2017 (Seasonally Adjusted)	Feb 2017 over Dec 2016 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(8,000; 1.4%)	7,300	1.3%
Educational services	(2,500; 6.1%)	2,600	6.3%
Health care	(2,400; 3.2%)	1,400	1.8%
Accomm. & food services	(1,300; 3.7%)	100	0.3%
Trade	(1,200; 1.3%)	2,300	2.5%
Manufacturing	(1,000; 3.6%)	1,300	4.8%
Prof. scientific & tech. services	(500; 1.6%)	700	2.3%
Public administration	(500; 1.7%)	100	0.3%
Construction	(300; 0.6%)	-200	-0.4%
Finance, insurance & real estate	(200; 0.7%)	100	0.4%
Info., culture & rec.	(0; 0.0%)	600	2.9%
Bus., building & support services	(-200; -1.5%)	-100	-0.8%
Agriculture	(-200; -0.5%)	-500	-1.3%
Forestry, fishing, oil & gas	(-400; -1.7%)	-1,400	-5.6%
Transp., warehousing & Utilities	(-400; -1.1%)	100	6.5%
Other services	(-1,000; -4.1%)	0	0.0%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to February 2016, the three industries with the largest employment gains were trade (+7,800), professional, scientific and technical services (+4,800) and educational services (+4,500). The largest job losses took place in agriculture (-4,300), other services (-3,500) and finance, insurance and real estate (-3,200).

Saskatchewan Employment by Industry (000's)

	February 2017 over February 2016 (Unadjusted)			
	Feb-16	Feb-17	-/+chg	%chg
Trade	84.5	92.3	7.8	9.2%
Prof. scientific & tech. services	26.3	31.1	4.8	18.3%
Educational services	40.2	44.7	4.5	11.2%
Manufacturing	25.2	28.2	3.0	11.9%
Public administration	26.9	28.8	1.9	7.1%
Transp., warehousing & Utilities	33.5	34.9	1.4	4.2%
Info., culture & rec.	20.0	20.5	0.5	2.5%
Bus., building & support services	11.8	12.1	0.3	2.5%
Accomm. & food services	36.6	36.2	-0.4	-1.1%
Construction	48.1	47.1	-1.0	-2.1%
Health care	78.6	77.4	-1.2	-1.5%
Natural Resource Industries	25.7	23.6	-2.1	-8.2%
Finance, insurance & real estate	29.6	26.4	-3.2	-10.8%
Other services	27.0	23.5	-3.5	-13.0%
Agriculture	41.0	36.7	-4.3	-10.5%
All Industries	**555.0**	**563.6**	**8.6**	**1.5%**

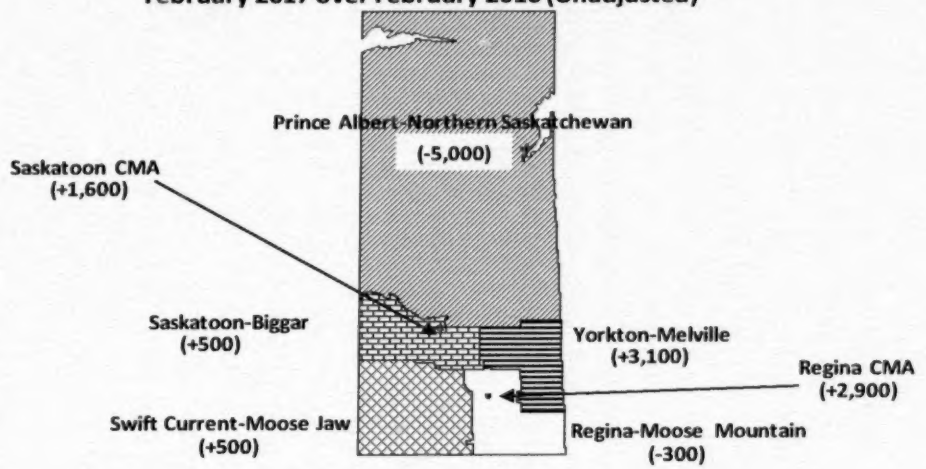
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Yorkton-Melville (+3,100), Swift Current-Moose Jaw (+500) and Saskatoon-Biggar (+500) regions. Year-over-year employment was down in Regina-Moose Mountain (-300) and Prince Albert & Northern SK (-5,000) regions.

Saskatchewan's Employment Change by Economic Region, February 2017 over February 2016 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In February 2017, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,900 to 139,600 and the Saskatoon CMA by 1,600 to 166,800, compared to February 2016 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

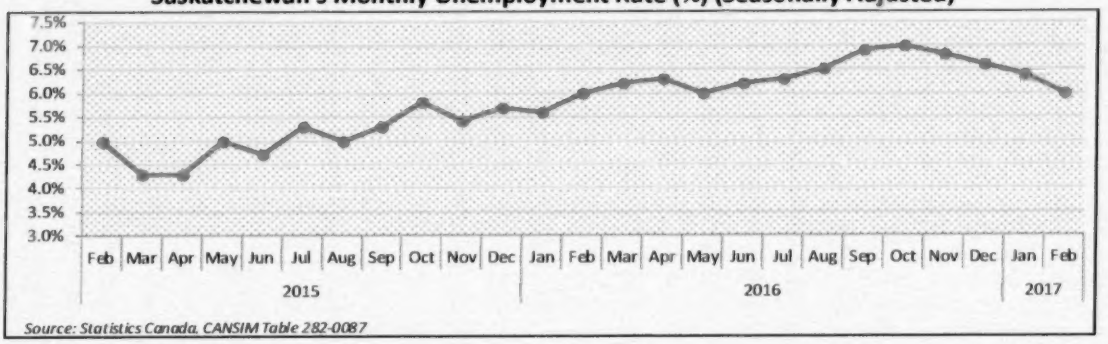
	Year over Year (Unadjusted)				
	Feb-16	Feb-17		-/+chg	%chg
Regina - Moose Mountain	183.0	182.7	⇩	-0.3	-0.2%
Regina CMA	136.7	139.6	⇧	2.9	2.1%
Swift Current - Moose Jaw	52.2	52.7	⇧	0.5	1.0%
Saskatoon - Biggar	192.7	193.2	⇧	0.5	0.3%
Saskatoon CMA	165.2	166.8	⇧	1.6	1.0%
Yorkton - Melville	34.8	37.9	⇧	3.1	8.9%
Prince Albert & Northern SK	100.3	95.3	⇩	-5.0	-5.0%
Saskatchewan	555.0	563.6	⇧	8.6	1.5%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.0% in February 2017, down from 6.4% in January 2017. The province had the third lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.6%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

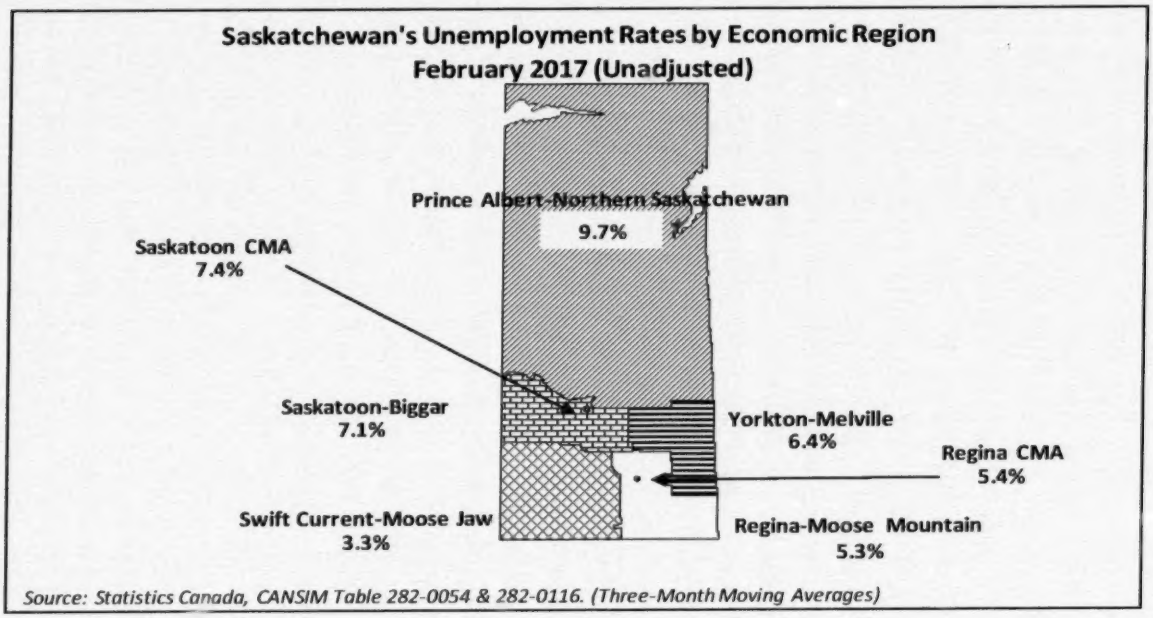
On a seasonally adjusted basis, in February 2017, the unemployment rate decreased in the Saskatoon CMA from 7.5% to 7.0% and the Regina CMA decreased from 5.5% to 5.2%, compared to January 2017. Among all CMA's, Regina CMA had the seventh lowest unemployment rate and Saskatoon CMA ranked twenty fourth in the country in February 2017.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jan-17	Feb-17	Percentage Point Change
1	Brantford (ON)	4.2	4.2	0.0
2	Québec (QC)	4.3	4.3	0.0
3	Victoria (BC)	4.6	4.4	-0.2
4	Vancouver (BC)	4.9	4.7	-0.2
5	Peterborough (ON)	5.3	5.0	-0.3
6	Windsor (ON)	5.4	5.1	-0.3
7	**Regina (SK)**	**5.5**	**5.2**	**-0.3**
8	Ottawa-Gatineau (ON-QC)	5.7	5.3	-0.4
9	Sherbrooke (QC)	5.5	5.5	0.0
9	Kitchener-Cambridge-Waterloo (ON)	5.2	5.5	0.3

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

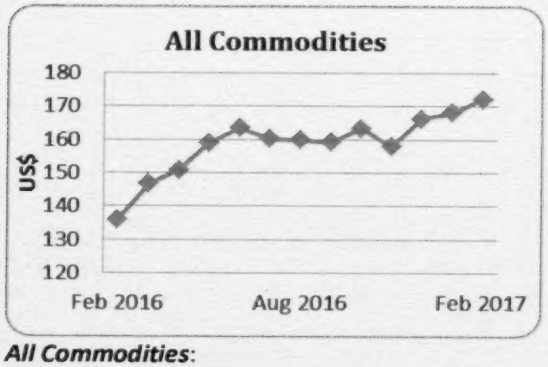
In February 2017, the unemployment rate (three-month moving averages) decreased in two economic regions: Yorkton-Melville from 7.4% to 6.4% and Swift Current-Moose Jaw from 4.0% to 3.3%, compared to February 2016. The unemployment rate increased in three economic regions: Prince Albert & Northern Saskatchewan region from 8.1% to 9.7%; Regina-Moose Mountain region from 4.5% to 5.3% and the Saskatoon-Biggar region from 6.3% to 7.1%, compared to February 2016.

Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

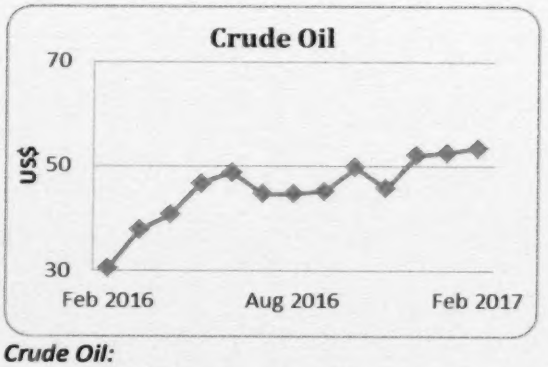
	Year-over-Year (Unadjusted)			
	Feb 2016	Feb 2017	Percentage Point Change	
Regina-Moose Mountain	4.5	5.3	⇧	0.8
Regina CMA	4.9	5.4	⇧	0.5
Swift Current-Moose Jaw	4.0	3.3	⇩	-0.7
Saskatoon-Biggar	6.3	7.1	⇧	0.8
Saskatoon CMA	6.7	7.4	⇧	0.7
Yorkton-Melville	7.4	6.4	⇩	-1.0
Prince Albert & Northern Saskatchewan	8.1	9.7	⇧	1.6

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

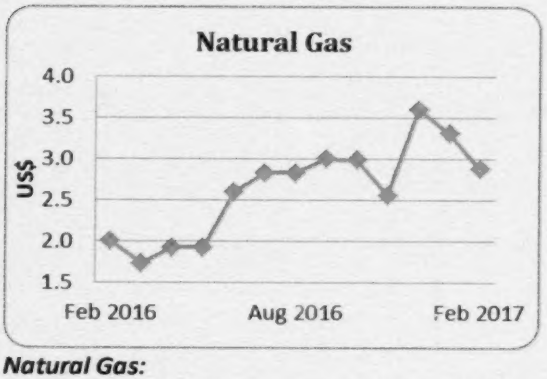
Commodity Prices



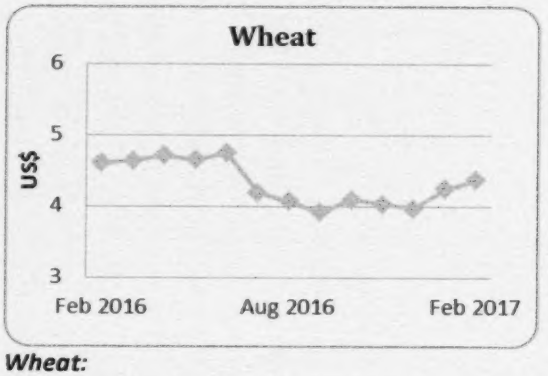
All Commodities:
As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$172.20 in February 2017, up by 26.7% from February 2016 (US$135.90), and up by 2.4% from January 2017 (US$168.10).



Crude Oil:
Compared to February 2017, the price of crude oil was up by 75.3% to US$53.46 per barrel (West Texas Intermediate, WTI) in February 2017, and up by 1.7% compared to January 2017 (US$52.56).



Natural Gas:
The Henry Hub price averaged US$2.87 per million British thermal units in February 2017, up by 44.2% from February 2016, and down by 13.0% from January 2017 (US$3.30).



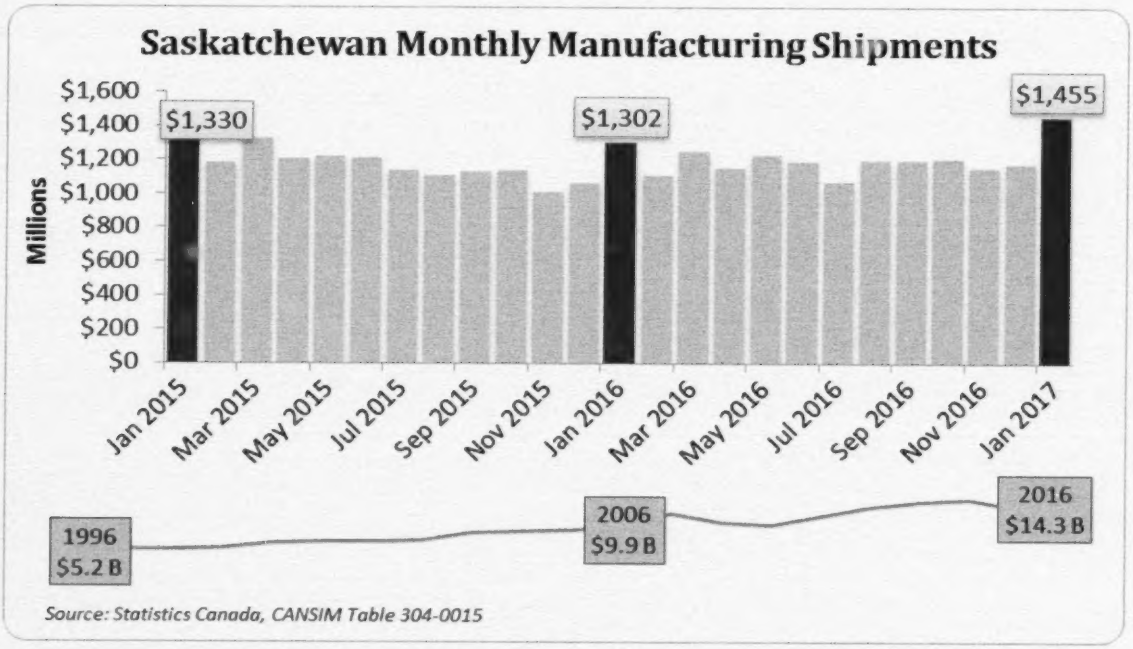
Wheat:
The price of wheat in February 2017 was US$4.37 per bushel, down by 5.0% from the February 2016 average (US$4.60) and up by 3.1% from January 2017 (US$4.24).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Feb 2016	Feb 2017	-/+chg	%chg	Jan-Feb 2016	Jan-Feb 2017	-/+chg	%chg
All Commodities (US$:2003=100)	135.90	172.20	⇧ 36.3	26.7%	135.50	170.15	⇧ 34.7	25.6%
Crude Oil (US$/bbl)	30.50	53.46	⇧ 23.0	75.3%	31.09	53.01	⇧ 21.9	70.5%
Natural Gas (US$/mmbtu)	1.99	2.87	⇧ 0.9	44.2%	2.14	3.09	⇧ 1.0	44.5%
Lumber (US$/mbf)	263.00	375.00	⇧ 112.0	42.6%	261.00	342.50	⇧ 81.5	31.2%
Copper (US$/lb)	2.08	2.69	⇧ 0.6	29.3%	2.05	2.65	⇧ 0.6	29.0%
Zinc (US$/lb)	0.78	1.29	⇧ 0.5	65.4%	0.74	1.26	⇧ 0.5	71.4%
Gold (US$/oz)	1,195.00	1,233.00	⇧ 38.0	3.2%	1,145.50	1,213.00	⇧ 67.5	5.9%
Silver (US$/oz)	15.06	17.88	⇧ 2.8	18.7%	14.54	17.37	⇧ 2.8	19.5%
Wheat (US$/bushel)	4.60	4.37	⇩ -0.2	-5.0%	4.67	4.31	⇩ -0.4	-7.7%
Cattle (US$/cwt)	135.06	118.85	⇩ -16.2	-12.0%	133.85	118.46	⇩ -15.4	-11.5%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

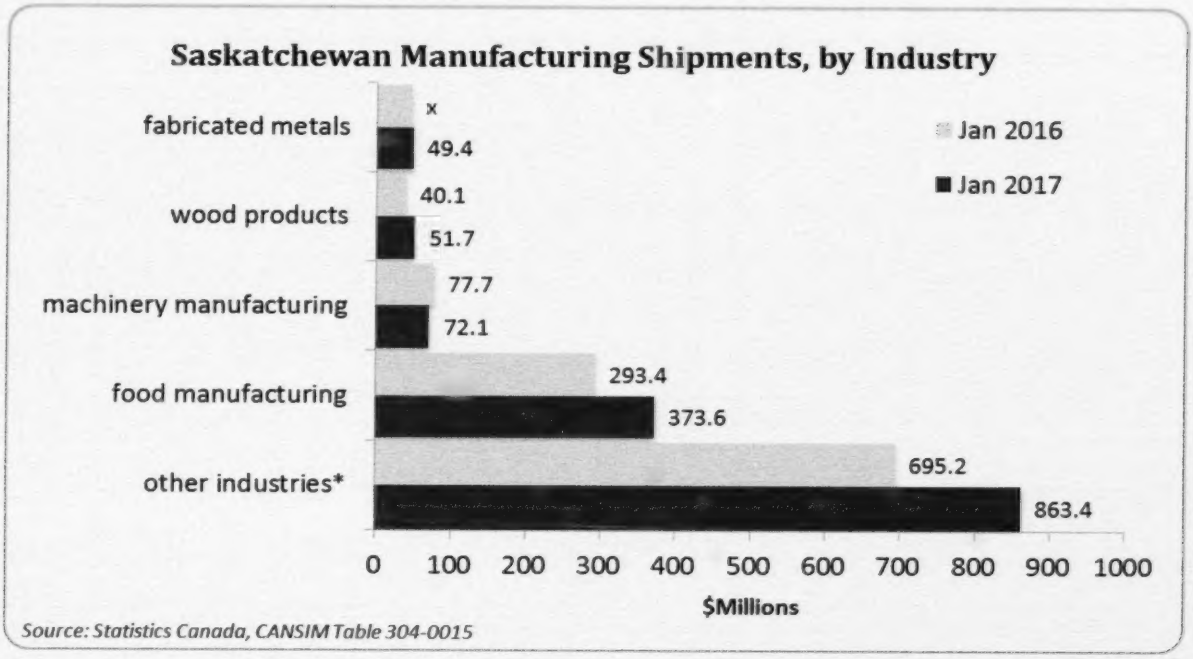
Year-over-year (January 2017 vs. January 2016):

In January 2017, manufacturing shipments in Saskatchewan were up by 11.7%, to $1.5B, compared to January 2016. In this period, Saskatchewan ranked fourth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Alberta (+16.7%), Manitoba (+2.8%), and B.C. (+9.0%). Nationally, shipments increased by 5.5% over the same time period.

Year-to-date (January 2017 vs. January 2016):

Same as above.



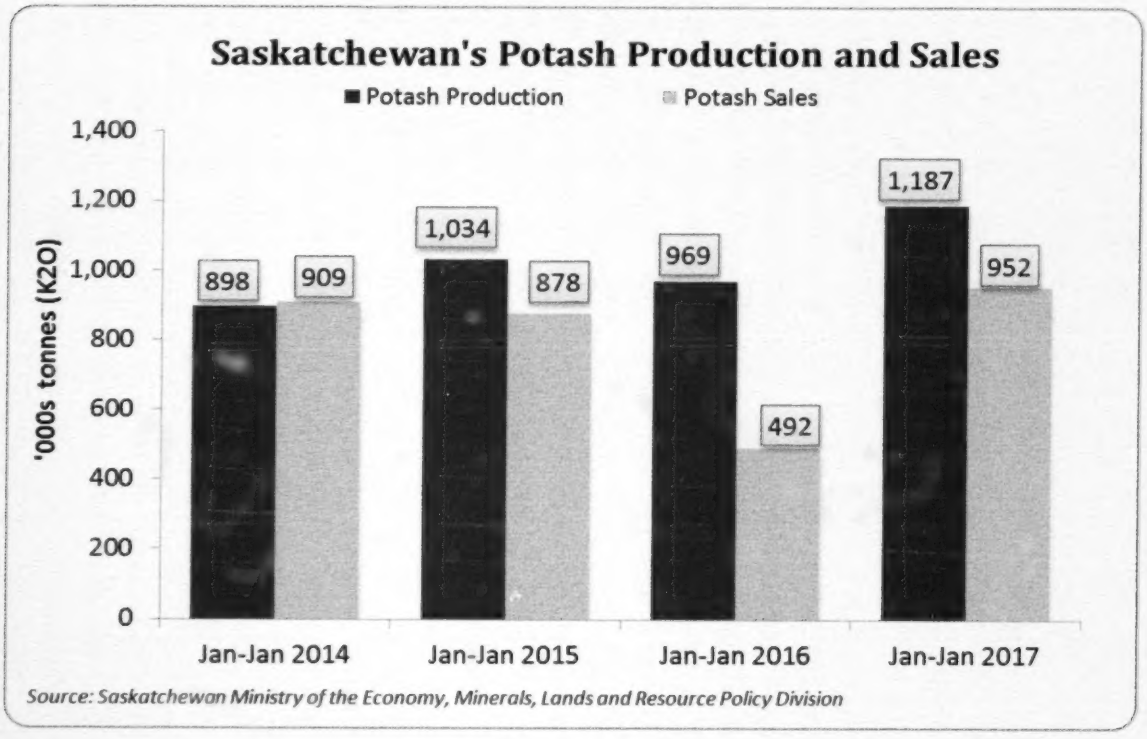
Year-over-year (January 2017 vs. January 2016):

Comparing the value of Saskatchewan manufacturing shipments in January 2017 to the same month in 2016, sectors with an increase included wood products manufacturing (+$11.6M), fabricated metals (+$2.6M), and other industries (+$168.2M). Decreases included machinery manufacturing (-$5.6M), and chemical manufacturing (-$24.3M).

Year-to-date (January 2017 vs. January 2016):

Same as above.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

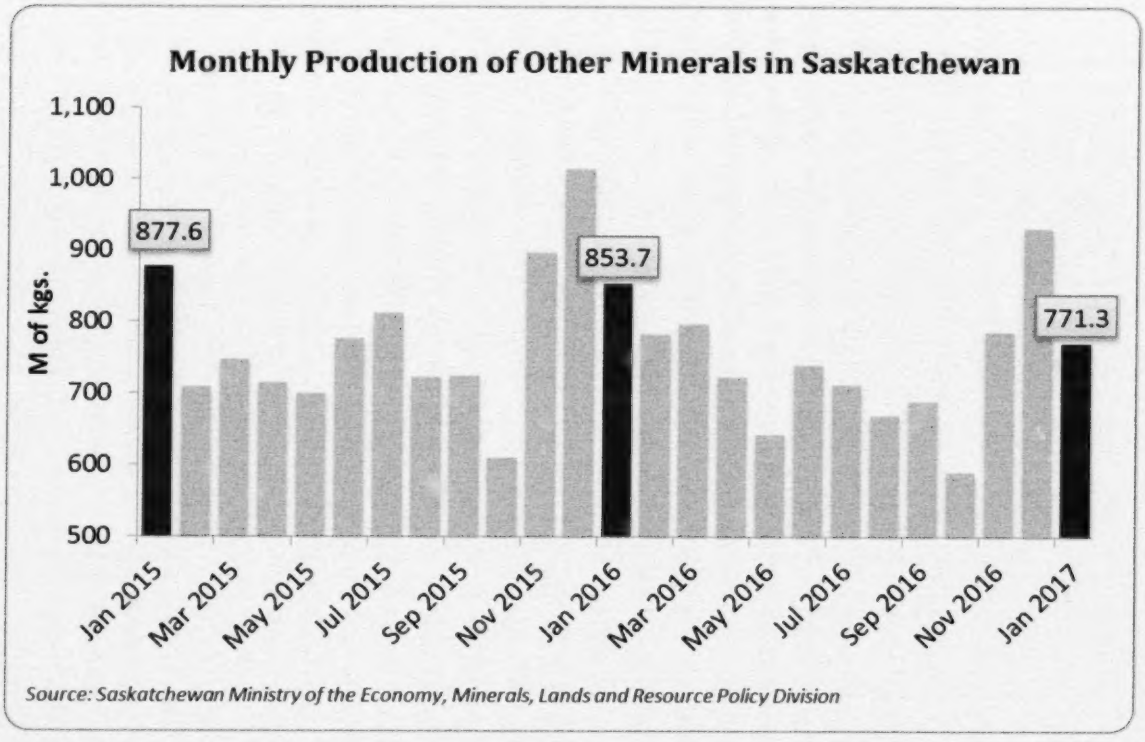


Year-over-year (January 2017 vs. January 2016):

In January 2017, compared to January 2016, Saskatchewan's potash production increased by 22.5%, to 1.2M tonnes K2O. Potash sales increased by 93.5% to 0.95M tonnes K2O, during the same period. The value of potash sales increased by 44.6% over January 2016.

Year-to-date (January 2017 vs. January 2016):

Same as above.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

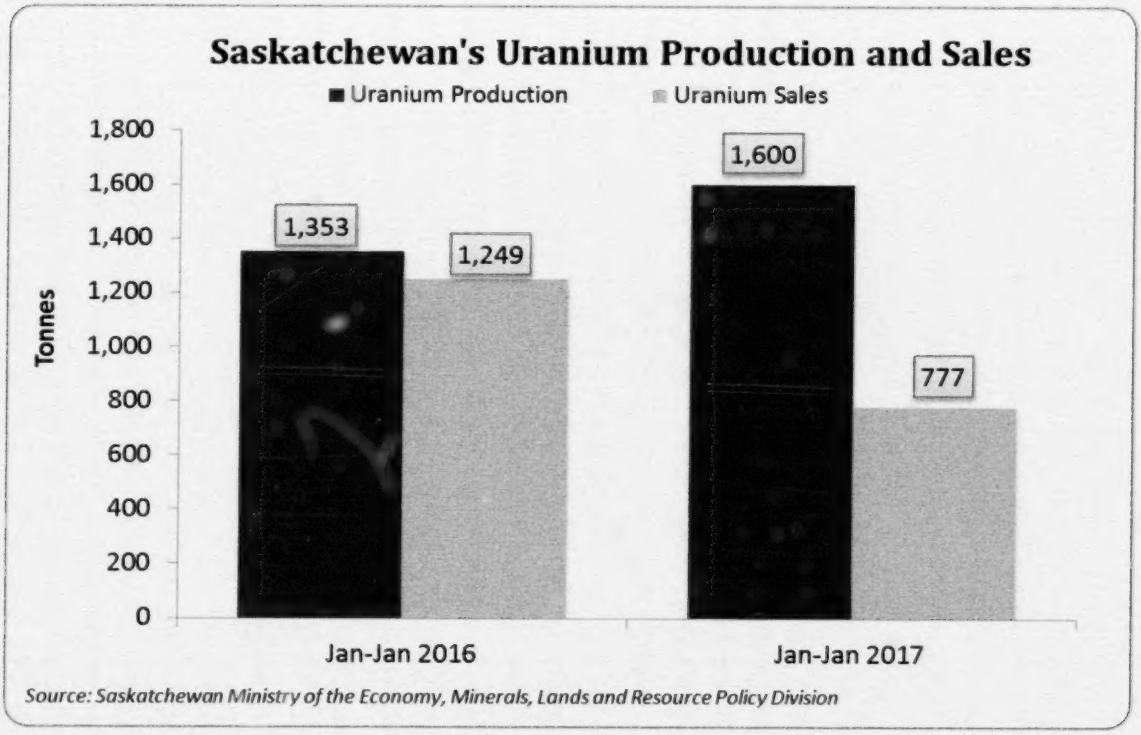
Year-over-year (January 2017 vs. January 2016):

In January 2017, compared to January 2016, production of other minerals in Saskatchewan decreased by 9.7% to 771.3M kilograms.

Year-to-date (January 2017 vs. January 2016):

Same as above.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



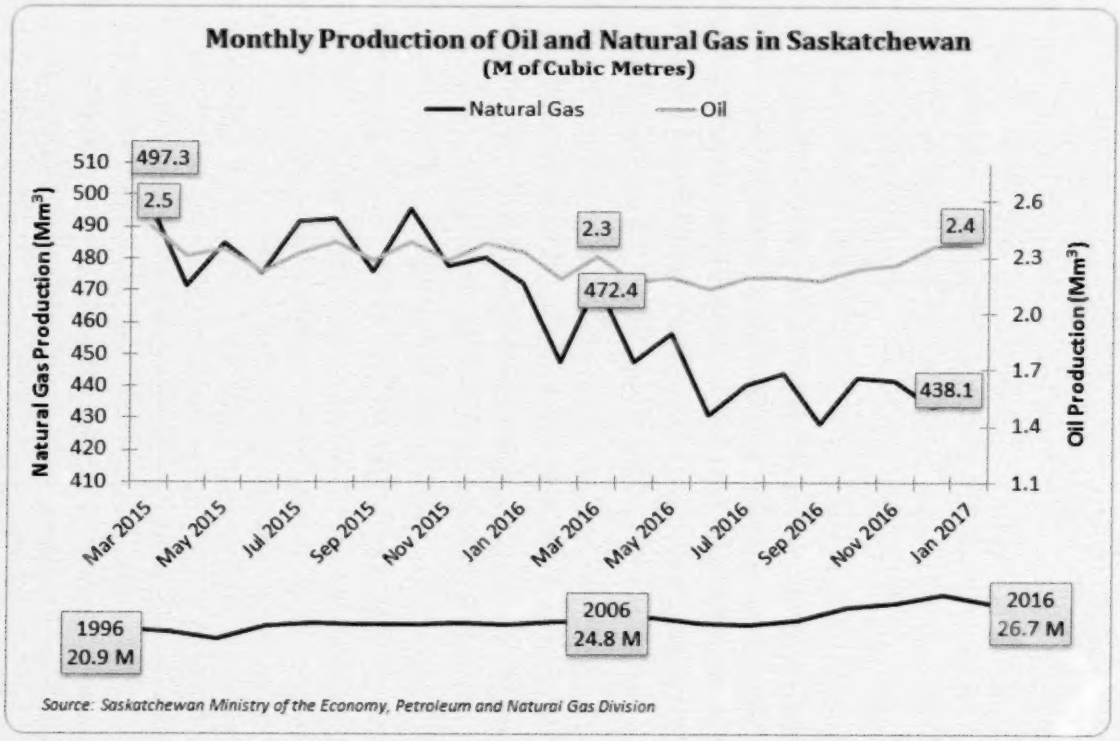
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (January 2017 vs. January 2016):

In January 2017, compared to January 2016, Saskatchewan's uranium production increased by 18.2%, to 1,600 tonnes. Uranium sales decreased by 37.8% to 776.7 tonnes, during the same period. The value of sales of uranium in this period decreased by 57.6% from the previous year.

Year-to-date (January 2017 vs. January 2016):

Same as above.

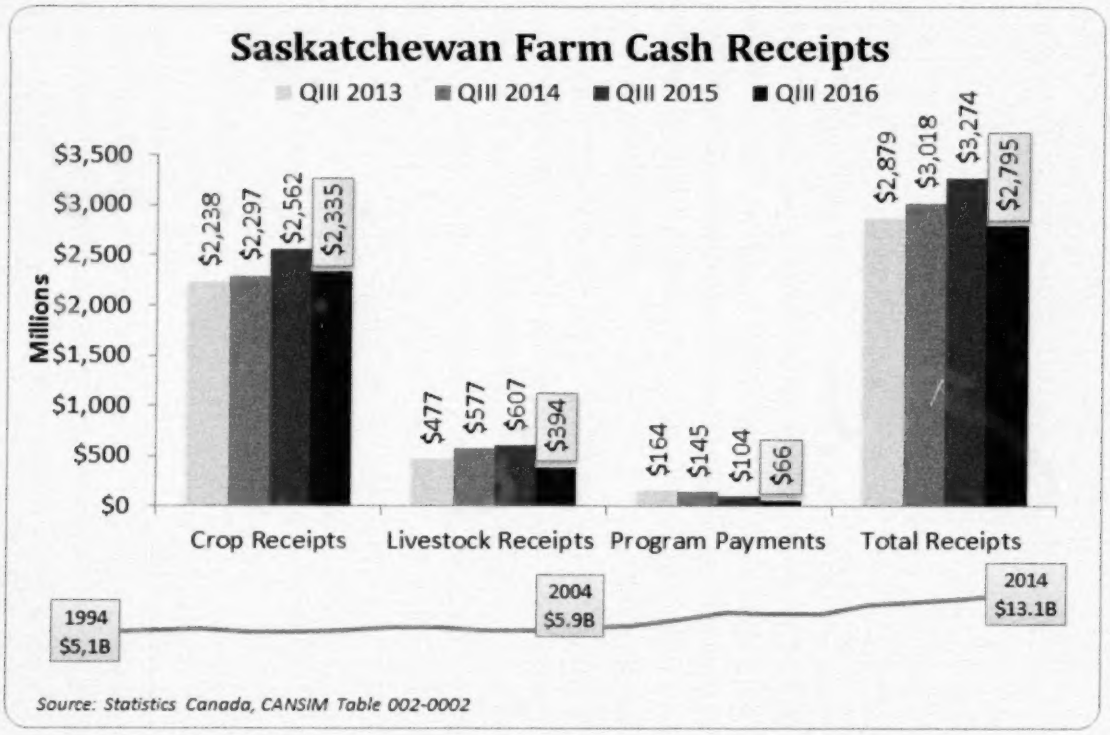


Year-over-year (January 2017 vs. January 2016):

In January 2017, oil production in Saskatchewan increased by 1.5% to 2.4M cubic metres, while natural gas production decreased by 7.2% to 438.1M cubic metres, compared to January 2016.

Year-to-date (January 2017 vs. January 2016):

Same as above.

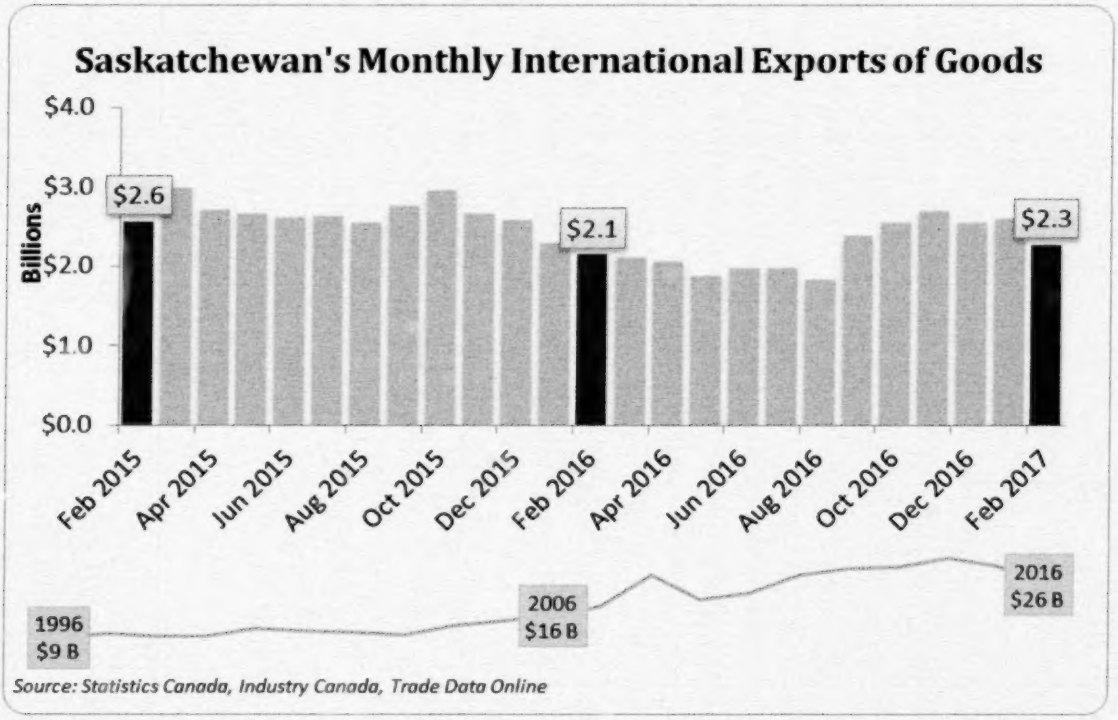


Third Quarter 2016 vs. Third Quarter 2015:

In the third quarter (July-September) of 2016, farm cash receipts in Saskatchewan decreased by 14.6% to $2.8B, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 8.9% or $227.3M to $2.3B, livestock receipts decreased by 35.1% or $212.8M to $394.3M, and program payments were down by 36.8% or $38.4M to $66.1M, compared to the same period in 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, farm cash receipts in Saskatchewan decreased by 1.4% to $10.0B, compared to the same period in 2015. Saskatchewan ranked sixth in terms of percentage change among the provinces. Crop receipts were up by 4.8% or $384.1M to $8.4B, while livestock receipts were down by 22.6%, or $401.0M, to $1.4B. Program payments decreased by 34.6% or $124.7M to $235.5M, compared to the same period in 2015.



Year-over-year (February 2017 vs. February 2016):

In February 2017, Saskatchewan's international exports of goods increased by 5.5%, to $2.26B, up from $2.15B in February 2016. Comparing February 2017 with February 2016, Saskatchewan ranked fourth in terms of percentage change among the provinces.

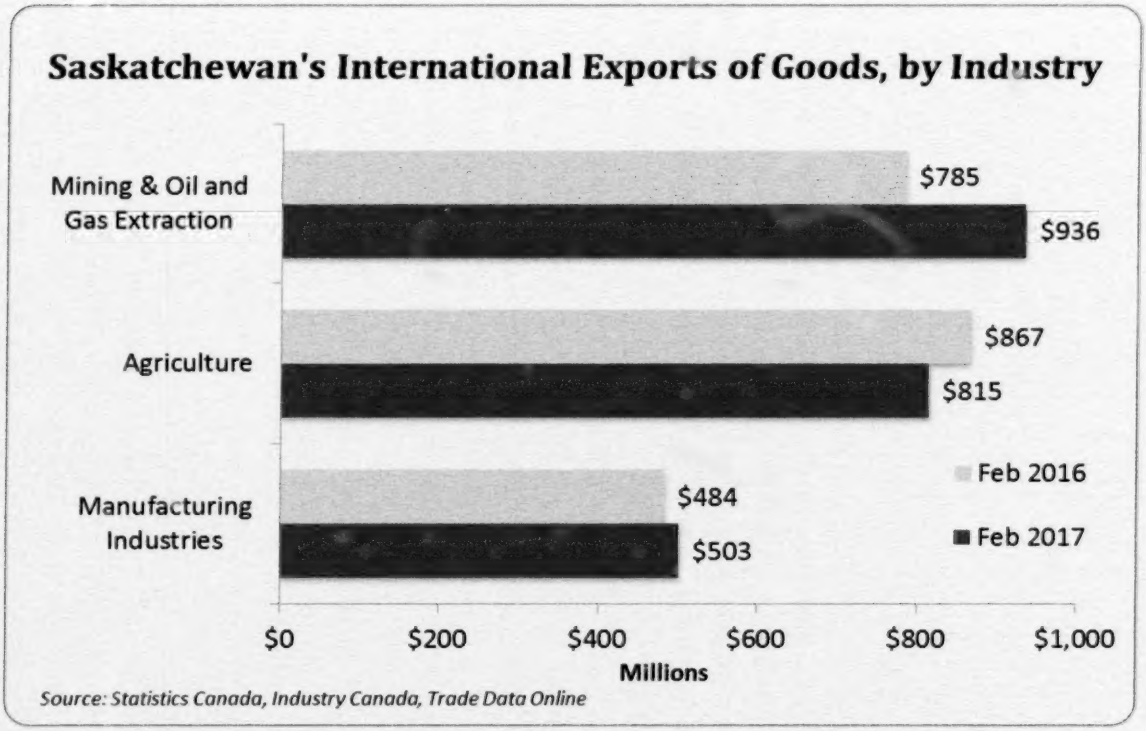
International exports of goods increased in B.C. (+3.1%), Alberta (+36.7%), and decreased in Manitoba (-2.2%). For Canada as a whole, exports increased by 5.0% to $41.86B in February 2017, compared to February 2016.

Year-to-date (January to February 2017 vs. January to February 2016):

For the first two month of 2017, Saskatchewan's international exports of goods increased by 9.4%, to $4.86B, compared to the same period in 2016. Saskatchewan ranked fifth among the provinces.

The value of exports in 2017 was up in B.C. (+14.3%), Alberta (+25.4%) and Manitoba (+2.2%). At the national level, total exports were up by 5.3% to $86.16B, compared to 2016.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



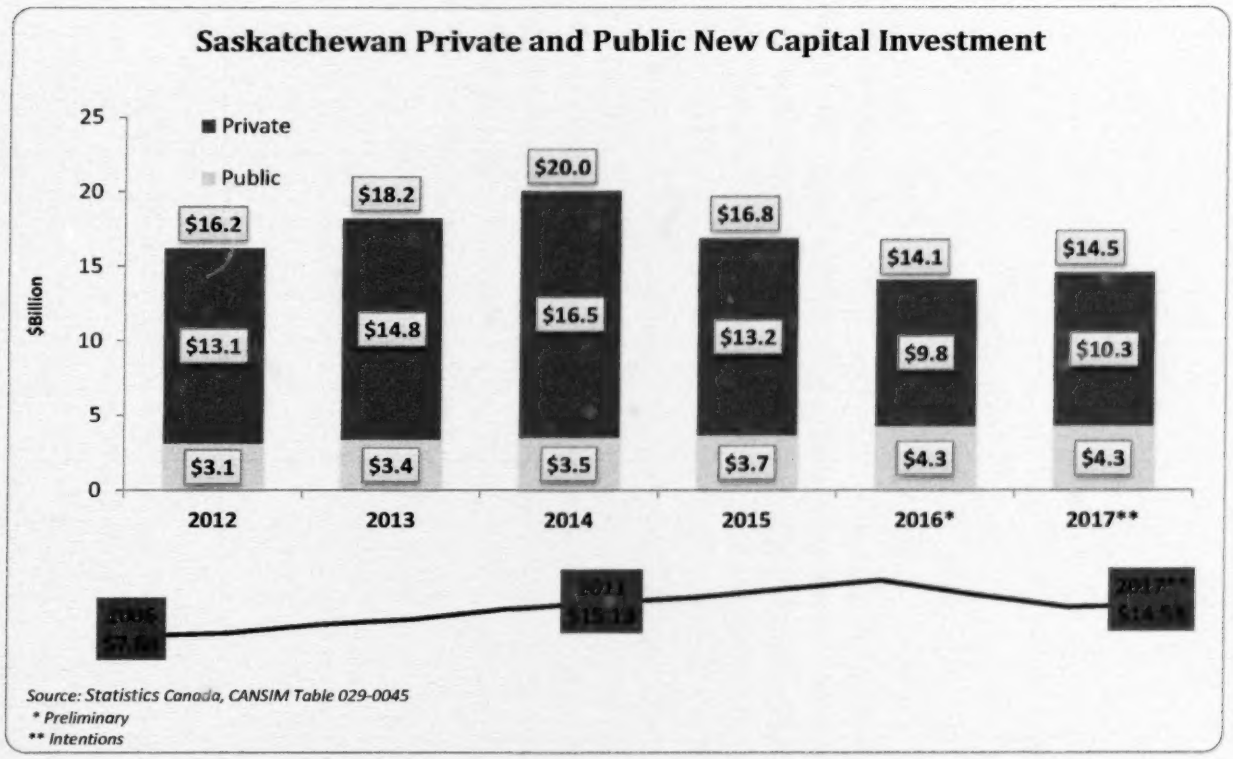
Year-over-year (February 2017 vs. February 2016):

In February 2017, compared to February 2016, international exports in the agriculture sector decreased by $51.5M to $815.4M, while manufacturing sector exports were up by $19M to $502.6M, and mining and oil and gas extraction sector exports increased by $150M to $935.7M.

Year-to-date (January to February 2017 vs. January to February 2016):

In the first two months of 2017, agriculture exports increased by 3.2% or $58.8M to $1.9B, while manufacturing exports were up by 4.8%, or $47.4M to $1.03B, and mining and oil and gas extraction exports increased by 19.3% or $306M to $1.9B.

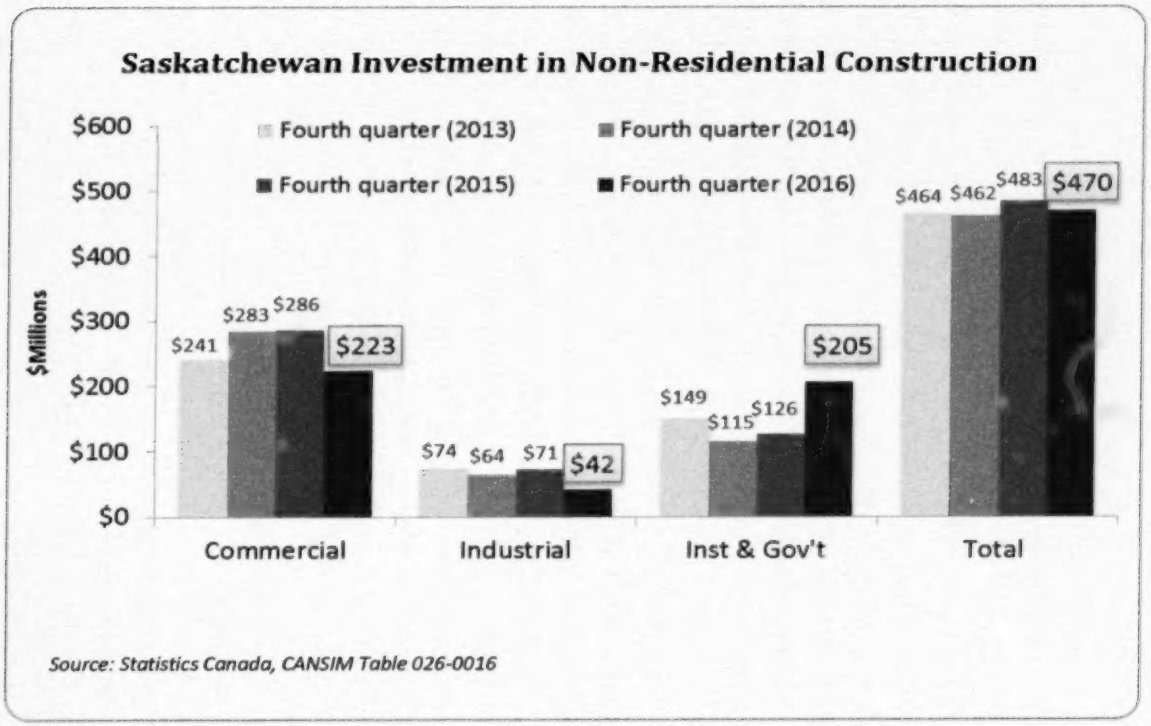
Investment and Construction



According to Statistics Canada figures released in March 1, 2017, new capital spending by private and public organizations in Saskatchewan totalled $16.8B in 2015, decreasing by 18.8% compared to 2014. The private sector accounted for about $13.2B or 78.3%, and the public sector contributed $3.7B or 21.7% of total private and public investment expenditures.

Public and private capital investment in Saskatchewan in 2016 was $14.1B, a decrease of 16.6% from 2015. The private sector accounted for about $9.8B or 69.7% and the public sector contributed $4.3B or 30.3% of total investment in 2016. The 2016 private and public capital expenditure marks the first year in which new capital spending was less than $15B in the past five years.

In the 2017 capital investment forecast, Saskatchewan is looking at total investment of $14.5B. The private sector is expected to account for $10.3B, or 70.5%, and the public sector is expected to contribute $4.3B or 29.5% of total capital investment.



Source: Statistics Canada, CANSIM Table 026-0016

Fourth Quarter of 2016 vs. Fourth Quarter of 2015:

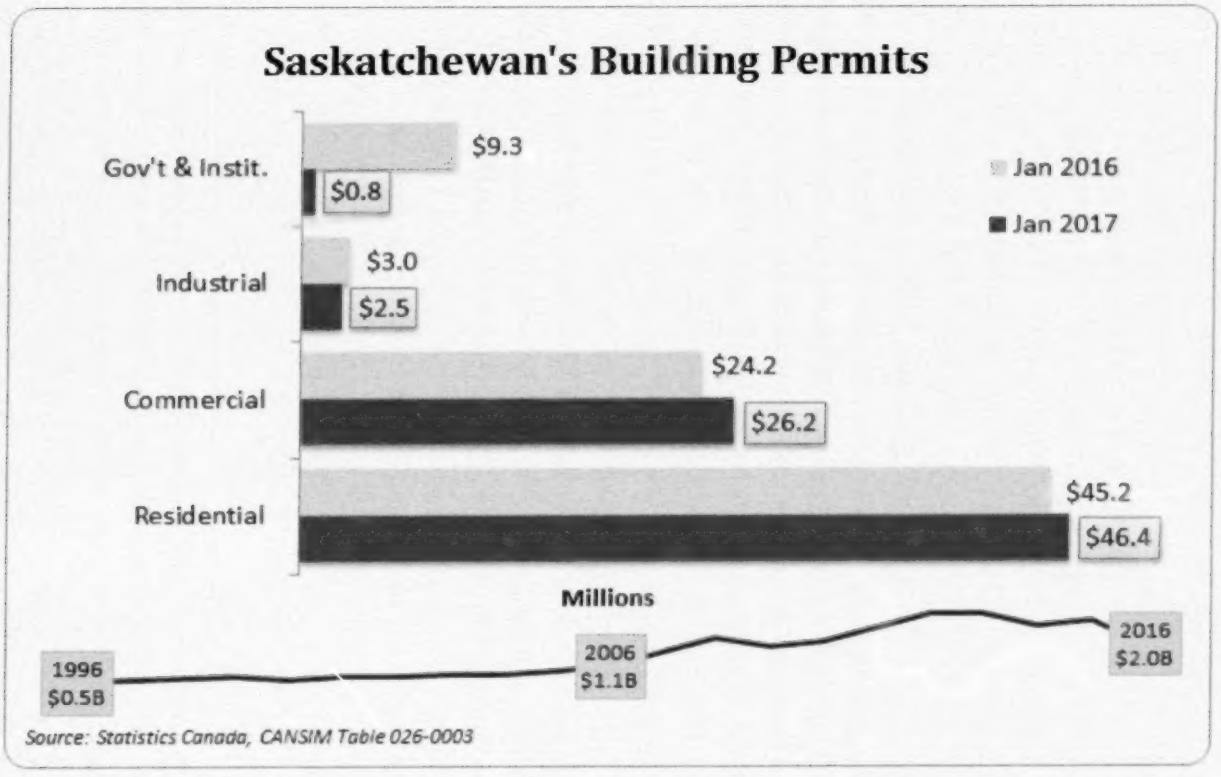
In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled $469.7M, down by 2.7%, compared to $482.8M in the fourth quarter of 2015. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up by 6.5%, Alberta was down by 10.8%, and B.C. was down by 3.4% in the fourth quarter of 2016, compared to the fourth quarter of 2015. Four of the ten provinces saw increases in this period, and the national total was down by 2.8%.

Year-to-date (January to December 2016 vs. January to December 2015):

Saskatchewan's annual total investment in non-residential construction for 2016 reached $1,912.0M, an increase of 9.3%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 7.4% and 7.8%, respectively, and B.C. increased by 6.7% in 2016, compared to 2015. Nationally, investment in non-residential construction had a decrease of 1.5% in 2016.



Year-over-year (January 2017 vs. January 2016):

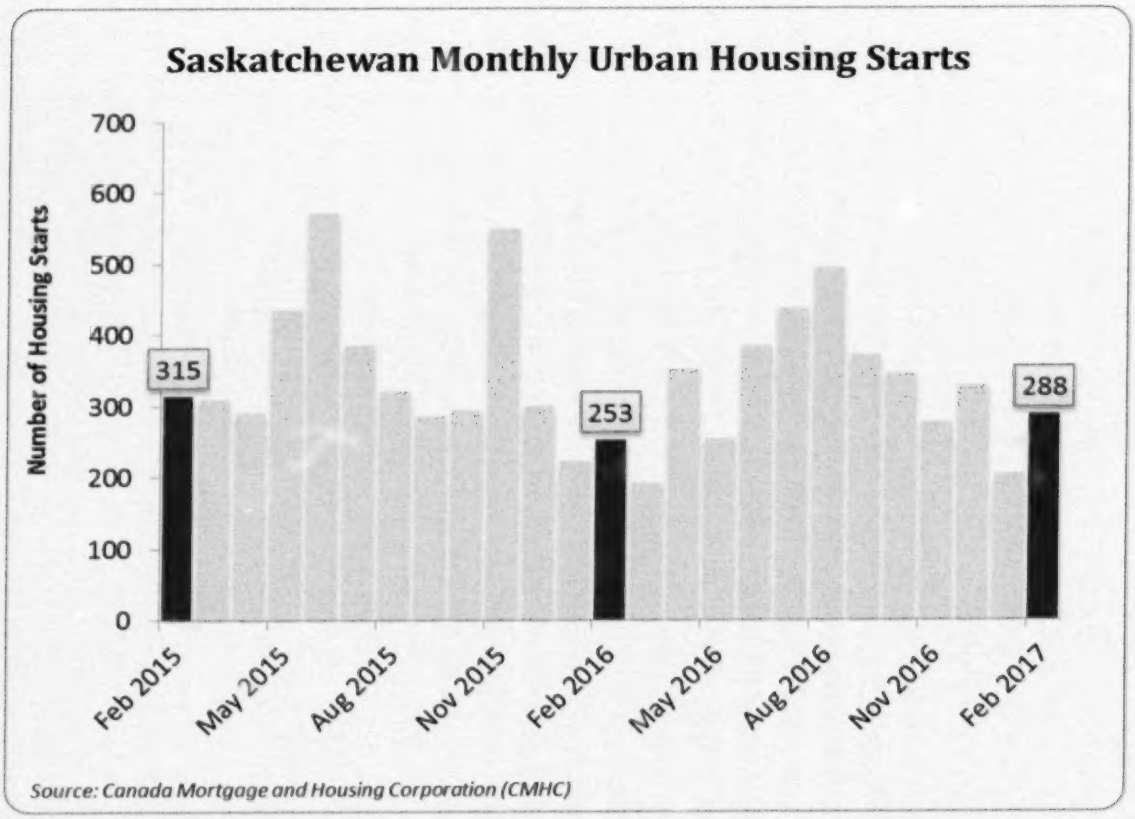
The value of building permits issued in Saskatchewan totalled $76.0M in January 2017, decreasing by 6.9%, compared to $81.7M in January 2016. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 28.6% from $23.3M to $30.0M, and the Saskatoon CMA saw a decrease of 13.1%, from $43.9M to $38.2M in January 2017, compared to January 2016. In the area of the province outside the two CMAs, the value of building permits decreased by 45.7% from $14.4M to $7.8M.

The total value of building permits issued in January 2017 increased in the commercial sector ($2M) and the residential sector ($1.2M), but decreased in the industrial sector (-$0.4M) and the government and institutional sector (-$8.5M), compared to the same period in 2016.

Year-to-date (January 2017 vs. January 2016):

Same as above.



Year-over-year (February 2017 vs. February 2016):

The number of housing starts in Saskatchewan's urban centres increased by 13.8%, to 288 in February 2017, over February 2016. Decrease was observed in B.C. (-45.5%), while increases were observed in Manitoba (+78.7%) and Alberta (+23.5%) . In February 2017, seven of the 10 provinces posted increases in urban housing starts compared to February 2017. The national average decreased by 5.7% during this period. Saskatchewan's percentage change ranked sixth among the provinces.

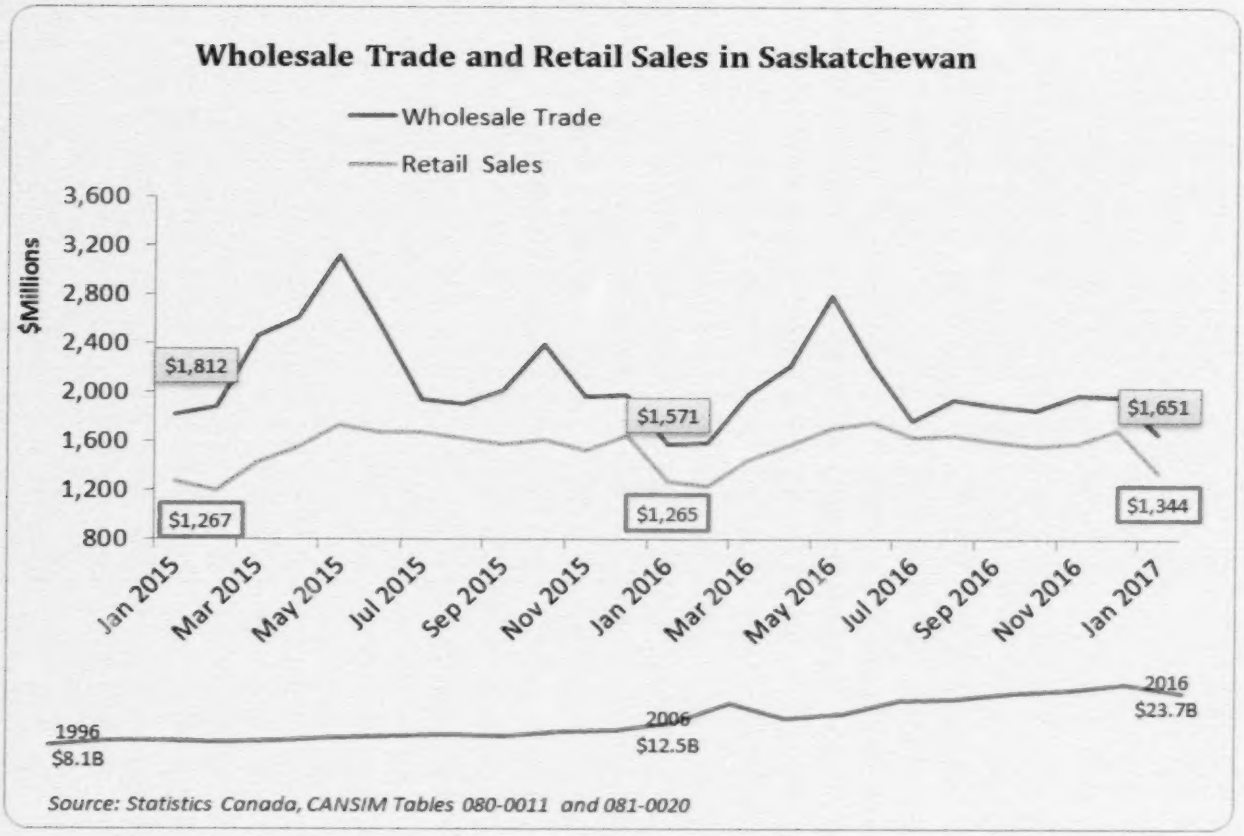
Single-family dwellings decreased from 143 units to 120 units (-16.1%), and multiple housing units increased by 52.7% to 168 units in February 2017, compared to February 2016.

New home building in the Regina CMA increased by 70.6%, from 102 units to 174 units in February 2017, while the Saskatoon CMA decreased by 33.8%, from 133 units to 88 units, compared to February 2016. In other centres of the province outside the two CMAs, housing starts were up by 44.4% from 18 units in February 2016 to 26 units in February 2017.

Year-to-date (January to February 2017 vs. January to February 2016):

For the first two month of 2017, urban housing starts in Saskatchewan increased by 3.6% to 492 units, compared to 2016 (475 units). The national average was up by 8.2%. For the first two month of 2016, housing starts were up by 80.5% in the Regina CMA and down 46.2% in the Saskatoon CMA.

Other Indicators



Year-over-year (January 2017 vs. January 2016):

On a year-over-year basis, retail sales in Saskatchewan for January 2017 were up by 6.3%, to $1.3B, compared to January 2016. In terms of percentage change, Saskatchewan ranked second among the provinces. All the provinces had increases except New Brunswick in this period, including B.C. (+5.3%), Manitoba (+2.5%), and Alberta (+4.5%). Nationally, retail sales increased by 3.3% in this period.

Wholesale trade in Saskatchewan decreased by 5.1%, to $1.7B in January 2017, compared to January 2016. In terms of percentage change, this ranked seventh among the provinces.

Year-to-date (January 2017 vs. January 2016):

Same as above.

Year-over-year (January 2017 vs. January 2016):

Among retail outlets, gasoline stations had the largest increase in retail sales in January 2017 at $41.8M, followed by motor vehicle and parts dealers at $34.4M, new car dealers at $22.8M and health and personal care stores at $13.4M, compared to January 2016.

In January 2017, declines in retail trade were observed in grocery (except convenience) stores (-$15.1M) and beer, wine and liquor stores (-$4.4M), compared to January 2016.

Year-to-date (January 2017 vs. January 2016):

Same as above.

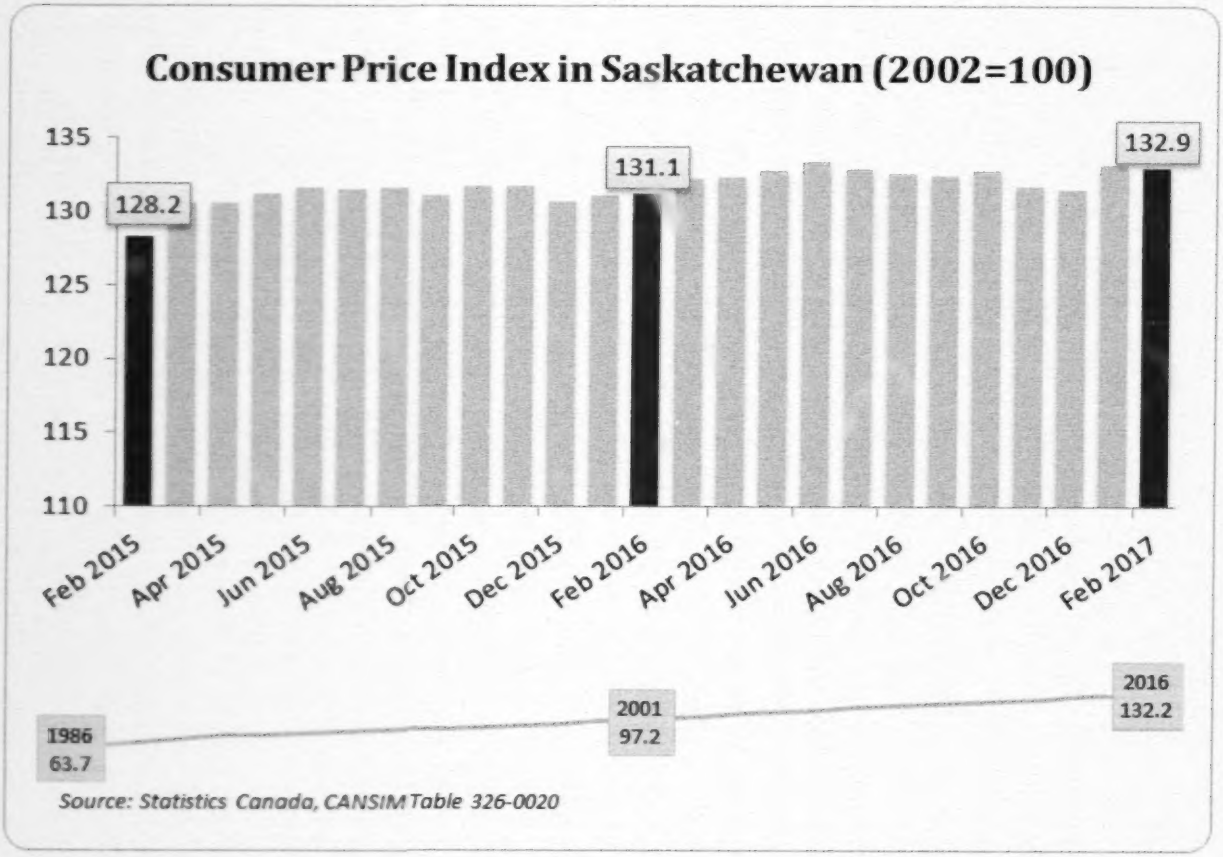
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (January 2017 vs. January 2016):

New motor vehicle sales in Saskatchewan increased by 6.2% in January 2017, to 3,482 units, compared to 3,279 in January 2016. New motor vehicle sales were up in five provinces in this period, with B.C. up by 5.4%, Manitoba down by 0.9%, and Alberta up by 3.4%. Nationally, new motor vehicle sales increased by 2.1%. Saskatchewan ranked the second among the provinces in terms of percentage change.

Year-to-date (January 2017 vs. January 2016):

Same as above.

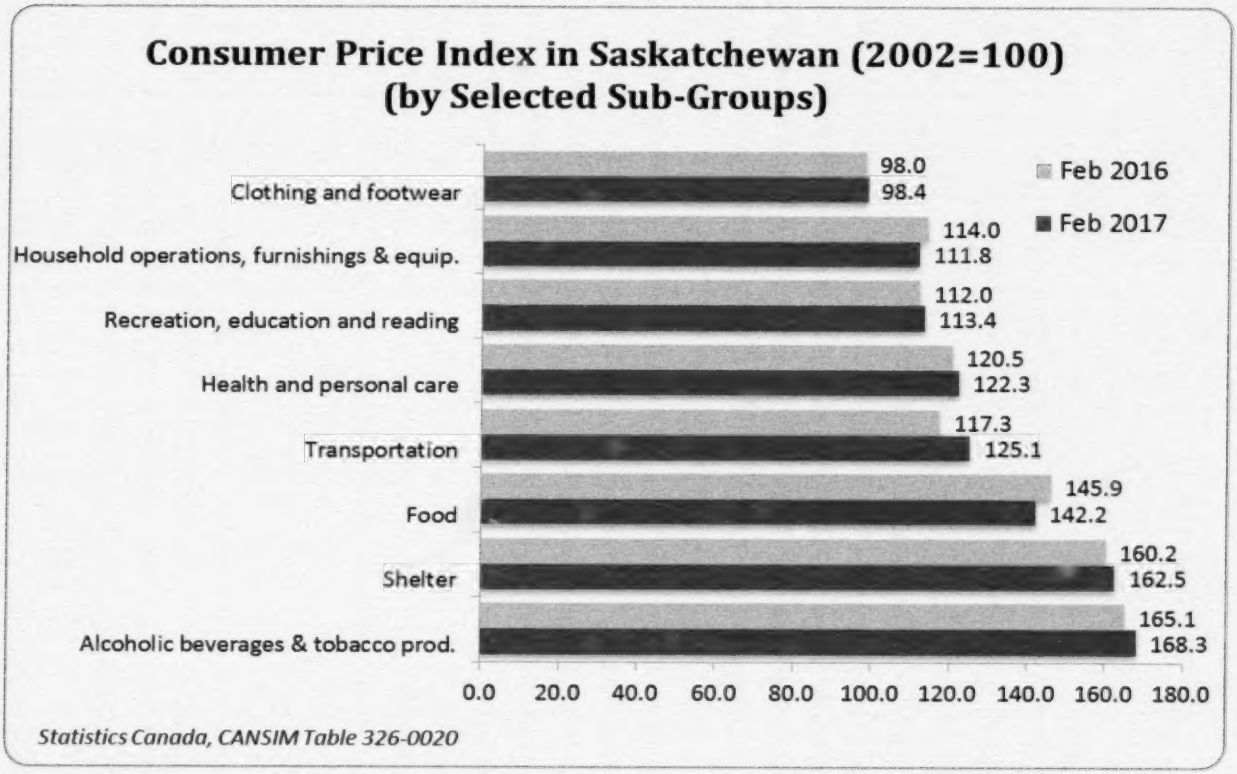


Year-over-year (February 2017 vs. February 2016):

In February 2017, Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4%, from 131.1 to 132.9, compared to February 2016. For other western provinces, CPI increased in B.C. (+2.3%), Alberta (+2.2%) and Manitoba (+2.3%). The national average increased by 2.0% during the same period. CPI increased in the Regina CMA by 1.6% , to 133.7, compared to February 2016, while the Saskatoon CMA witnessed an increase of 1.4%, to 133.5 during this period.

Year-to-date (January to February 2017 vs. January to February 2016):

For the first two months of 2017, Saskatchewan's CPI increased by 1.5%, on average, compared to the same period in 2016. For other western provinces, CPI increased in Alberta (+2.3%), Manitoba (+2.2%), and B.C. (+2.3%). The national average increased by 2.1%, during the same period. CPI increased in Regina CMA by 1.7% and Saskatoon CMA by 1.5%, during this period.



Year-over-year (February 2017 vs. February 2016):

In February 2017, the Saskatchewan All-items CPI increased by 1.4%, compared to February 2016. The province's CPI increased in six commodity categories during the same period. Increases were observed in transportation (+6.6%), shelter (+1.4%), health and personal care (+1.5%), recreation, education and reading (+1.3%), clothing and footwear (0.4%), and alcoholic beverages and tobacco products (+1.9%). Food (-2.5%) and household operations, furnishings and equipment (-1.9%) posted decreases in February 2017, compared to February 2016.

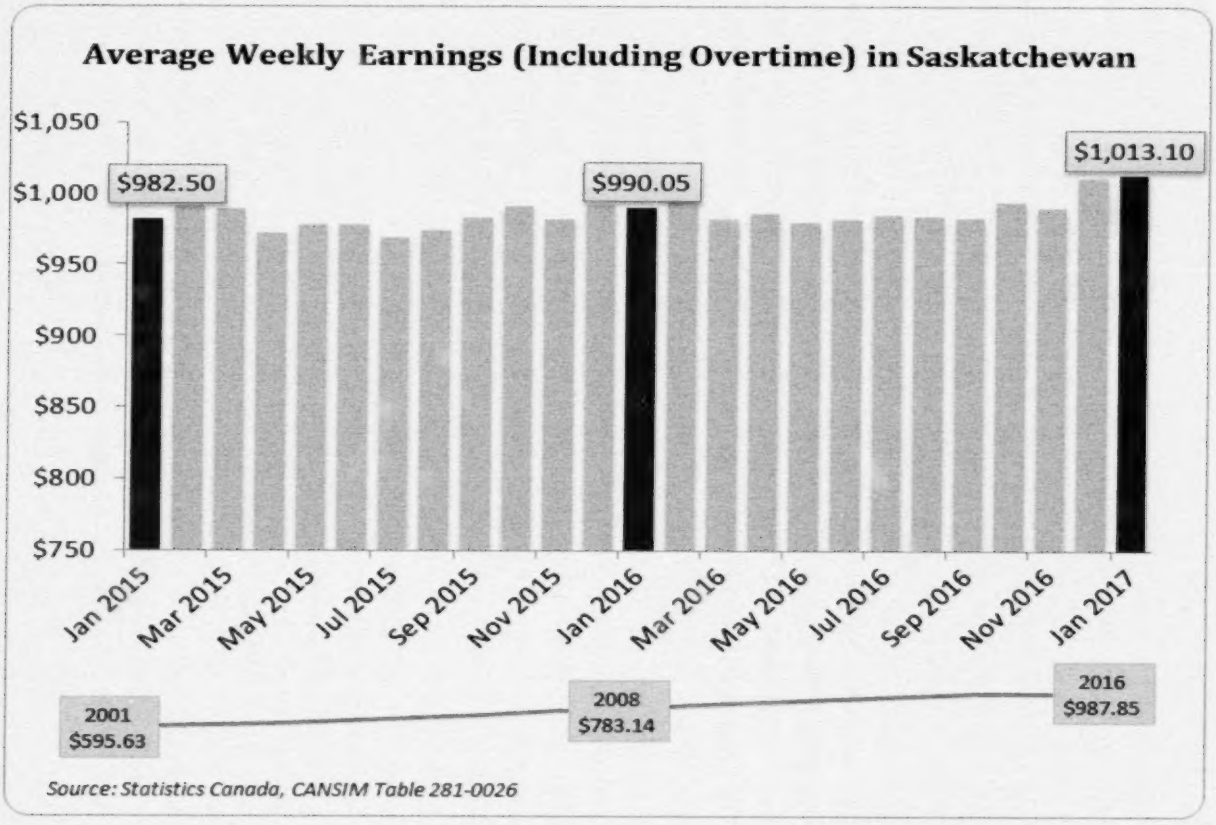
Year-to-date (January to February 2017 vs. January to February 2016):

For the first two months of 2017, Saskatchewan's CPI increased the greatest amount for transportation (+6.8%), while food decreased by 3.0%, compared to the same period in 2016.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Feb 2016	Feb 2017	-/+chg	%chg	Feb 2016	Feb 2017	-/+chg	%chg
All Items	**131.1**	**132.9**	**1.8**	**1.4%**	**131.1**	**133.0**	**1.9**	**1.5%**
Food	145.9	142.2	-3.7	-2.5%	146.6	142.3	-4.4	-3.0%
Shelter	160.2	162.5	2.3	1.4%	160.2	162.6	2.4	1.5%
Household operations, furnishings & equip.	114.0	111.8	-2.2	-1.9%	113.7	112.1	-1.6	-1.4%
Clothing and footwear	98.0	98.4	0.4	0.4%	97.1	97.4	0.3	0.3%
Transportation	117.3	125.1	7.8	6.6%	117.9	125.9	8.0	6.8%
Health and personal care	120.5	122.3	1.8	1.5%	120.7	122.1	1.4	1.2%
Recreation, education and reading	112.0	113.4	1.4	1.3%	110.7	112.9	2.2	2.0%
Alcoholic beverages & tobacco prod.	165.1	168.3	3.2	1.9%	164.7	168.3	3.6	2.2%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (January 2017 vs. January 2016):

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2017 increased by 2.3%, or $23.05, to $1,013.10, compared to January 2016. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 1.8%, or $16.63, to $962.83 during the same month.

Saskatchewan's CPI increased by 1.6% in January 2017, compared to January 2016. The Canadian CPI increased by 2.1% during the same month.

Year-to-date (January 2017 vs. January 2016):

Same as above.

Average Weekly Earnings (Including Overtime)
by Industry in Saskatchewan
Jan 2017
Accommodation & food $364
Retail trade $588
Arts, entertainment & rec. $613
Administrative & support $738
Other services $774
Health care & social assistance $941
Real estate, rental & leasing $945
Transportation & warehousing $1,125
Educational services $1,133
Management of companies $1,161
Finance and insurance $1,179
Construction $1,186
Manufacturing $1,193
Professional services $1,201
Public administration $1,248
Wholesale trade $1,299
Information and cultural industries $1,340
Support activities for mining and oil and gas $1,560
Mining (except oil and gas) $2,244
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (January 2017 vs. January 2016):

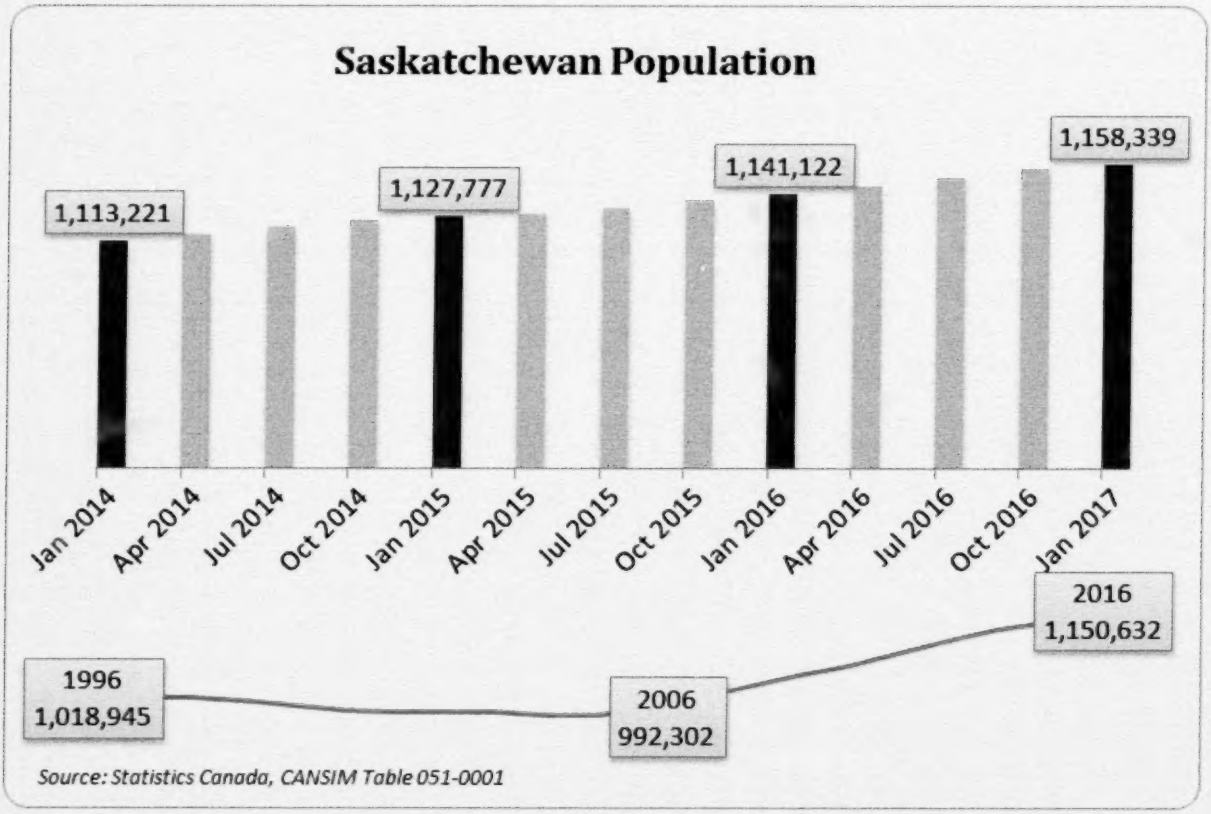
In January 2017, average weekly earnings (including overtime) increased in 13 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in information and cultural industries at $167.12, educational services $82.41, manufacturing at $66.66, and health care & social assistance at $60.06.

In January 2017, the largest decreases were in management of companies -$164.57, professional services at -$142.39, and administrative & support at -$71.30.

Year-to-date (January to January 2017 vs. January to January 2016):

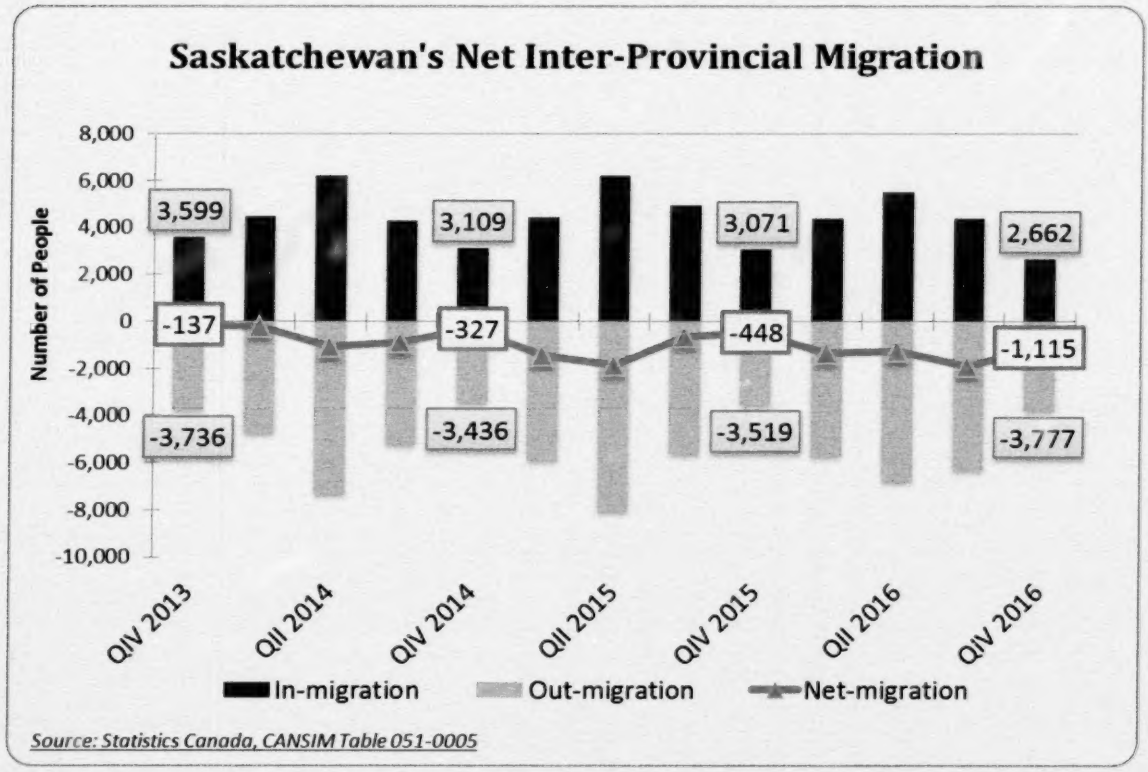
In 2016, average weekly earnings increased in 13 of the 22 industry groups, led in information and cultural industries at $167.12, educational services $82.41, manufacturing at $66.66, and health care & social assistance at $60.06, compared to the same period in 2016.

Declines in average weekly earnings were observed in six industry groups, with the largest decreases seen in in management of companies -$164.57, professional services at -$142.39, and administrative & support at -$71.30, compared to the same period in 2015.



Saskatchewan's population was estimated at 1,158,339 as of January 1, 2017, an increase of 17,217 people since January 1, 2016 (1,141,122) and an increase of 2,946 people from October 1, 2016 (1,155,393). The province's population has now increased for 47 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.25% from the fourth quarter of 2016 was the third among the provinces, and the national average increased by 0.16%. Compared to January 1, 2016, Saskatchewan's population grew by 1.51%, which was the fourth-highest percentage increase among the provinces, and above the national average of 1.29%.

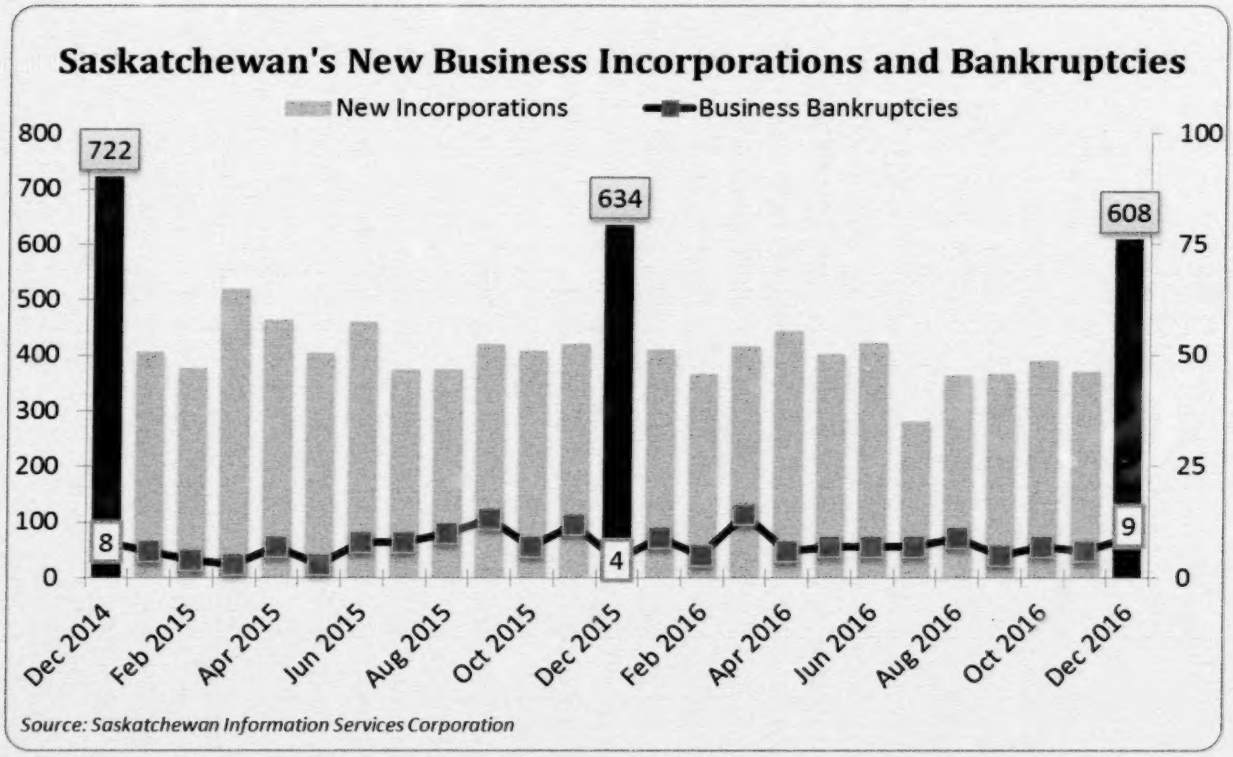


Source: Statistics Canada, CANSIM Table 051-0005

In the fourth quarter of 2016, international migration was the largest component of growth, adding 2,668 to the total population, while natural increase (births minus deaths) was 1,393 and net interprovincial migration was a decrease of 1,115. Interprovincial in-migration was 2,662 compared to out-migration of 3,777 in the fourth quarter of 2016.

In the fourth quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,115. two of the ten provinces had net in-migration in the third quarter of 2016, including Ontario (+3,983) and British Columbia (+3,292).

Saskatchewan had net in-migration from six provinces in the fourth quarter of 2016. Ontario was the largest contributor with 508.



Source: Saskatchewan Information Services Corporation

Year-over-year (December 2016 vs. December 2015):

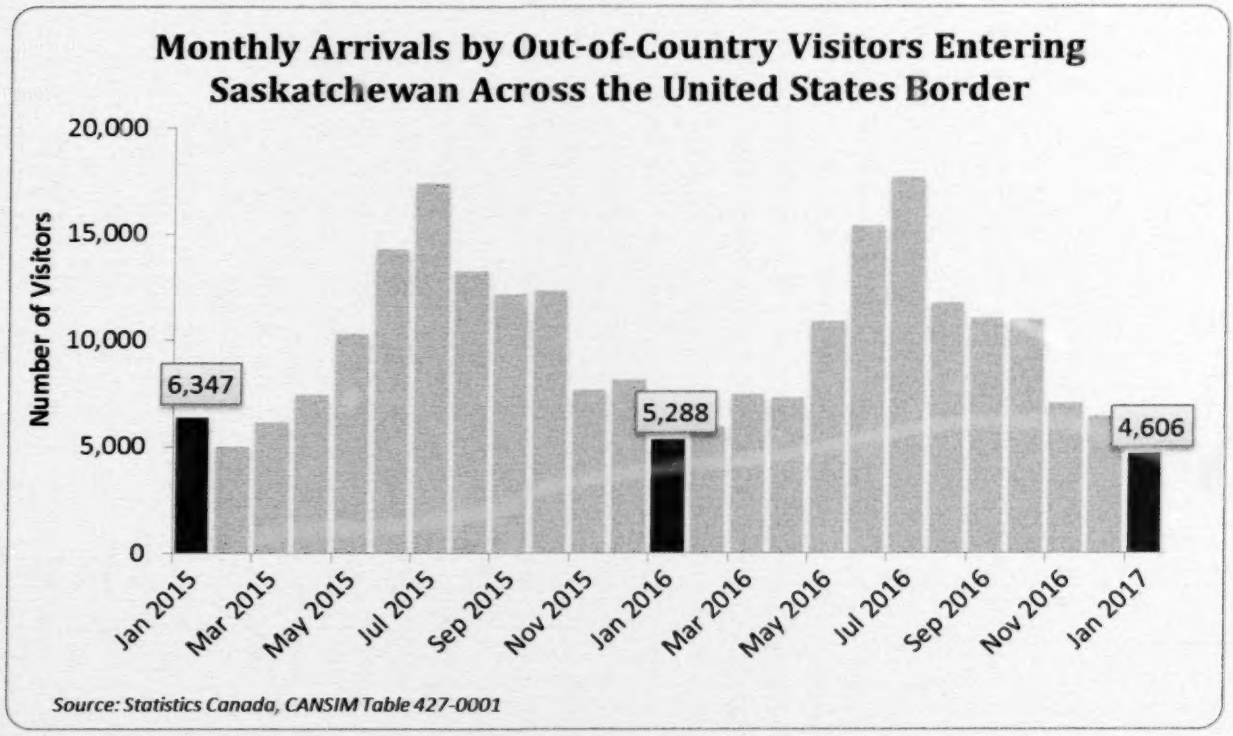
New business incorporations in Saskatchewan in December 2016 totalled 608, down by 4.1% compared to December 2015.

The number of business (including farm) bankruptcies in December 2016 was 9, an increase of 125% compared to December 2015, and consumer bankruptcies decreased by 6, to 121 in December 2016, compared to December 2015.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, new business incorporations decreased by 7.9% to 4,846, compared to the same period in 2015.

There were 91 business (including farm) bankruptcies in 2016, up by 7.1% from the same period in 2015. Consumer bankruptcies increased by 23.0%, or 266, to 1,421 in 2016, compared to the same period in 2015.



Year-over-year (January 2017 vs. January 2016):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in January 2017 totalled 4,606, a decrease of 12.9% from 5,288 in January 2016.

Year-to-date (January 2017 vs. January 2016):

Same as above.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2013	Annual 2014	Annual 2015	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2015	Year-to-Date (YTD) 2016	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,813	$60,192	$59,389	$60,192	$59,389	-1.3%	8	$59,389				2015	May 11
GDP at Market Prices (Chained Dollars)	$M	$62,191	$63,680	$62,872	$63,680	$62,872	-1.3%	8	$62,872				2015	May 11
FORECAST GDP GROWTH*	%								-1.3%	-0.7%		9	Apr 2017	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	555.0	563.6	1.5%	6	559.2	561.1	0.3%	8	Feb 2017	Apr 07
UNEMPLOYMENT	000s	24.1	22.8	30.4	39.7	38.9	-2.0%		38.2	40.9	7.1%		Feb 2017	Apr 07
LABOUR FORCE	000s	589.5	593.8	604.1	594.7	602.5	1.3%		597.3	602.0	0.8%		Feb 2017	Apr 07
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	6.7	6.5	-3.0%	4	6.4	6.8	6.3%	4	Feb 2017	Apr 07
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$30.50	$53.46	75.3%		$31.09	$53.01	70.5%		Feb 2017	Apr 23
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$1.99	$2.87	44.2%		$2.14	$3.09	44.5%		Feb 2017	Apr 23
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$4.60	$4.37	-5.0%		$4.67	$4.31	-7.7%		Feb 2017	Apr 23
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,097	$1,302.0	$1,454.5	11.7%	4					Jan 2017	Apr 13
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	969	1,187	22.5%						Jan 2017	Apr 26
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	854	771	-9.7%						Jan 2017	Apr 26
CRUDE OIL	000 m3	28,278	29,898	28,224	2,330	2,365	1.5%						Jan 2017	Apr 24
NATURAL GAS	000,000 m3	5,516	5,824	5,797	472	438	-7.2%						Jan 2017	Apr 24
FARM CASH RECEIPTS	$M	$12,261	$13,156	$14,426	$3,274	$2,795	-14.6%	9	$10,140	$9,998	-1.4%	6	Q3 2016	Apr 26
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,664	$2,145	$2,264	5.5%	4	$4,444	$4,860	9.4%	5	Feb 2017	May 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,847	$16,847	$14,056	-16.6%	9	$16,847	$14,056	-16.6%	9	2016*	Mar 2018
NON-RESIDENTIAL INVESTMENT	$M	$1,777	$1,795	$1,749	$483	$470	-2.7%	6	$1,749	$1,912	9.3%	2	Q4 2016	Apr 18
RESIDENTIAL INVESTMENT	$M	$4,118	$4,159	$3,583	$803	$816	1.7%	7	$3,583	$3,311	-7.6%	8	Q4 2016	Jun 22
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$82	$76	-6.9%	10					Jan 2017	Apr 06
URBAN HOUSING STARTS	units	7,257	$7,152	4,334	253	288	13.8%	6	475	492	3.6%	7	Feb 2017	Apr 10
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,265	$1,344	6.3%	2					Jan 2017	Apr 26
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$1,571	$1,651	5.1%	7					Jan 2017	Apr 24
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,131	3,279	3,482	6.2%	2					Jan 2017	Apr 21
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.1	132.9	1.4%	2	131.1	133.0	1.5%	2	Feb 2017	Apr 21
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.30	$981.61	$990.05	$1,013.1	2.3%	4					Jan 2017	Apr 27
POPULATION	000s	1105.0	1121.3	1,132.3	1,141.1	1,158.3	1.5%	4					Jan 2017	Jun 13
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	634	608	-4.1%		5,261	4,846	-7.9%		Dec 2016	Apr 23
BUSINESS BANKRUPTCIES		68	77	85	4	9	125.0%		85	91	7.1%		Dec 2016	Apr 23
VISITORS	000s	134.5	132.3	120.0	5.3	4.6	-12.9%						Jan 2017	Apr 21

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)